THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** TUESDAY, JULY 28, 2026 ~ VOL. CCLXXXVIII NO. 23 WSJ.com U.S. Edition

DJIA 52210.08 ▲ 262.83 0.51% NASDAQ 24932.08 ▼ 0.2% STOXX 600 644.62 ▲ 0.02% 10-YR. TREAS. ▲ 9/32, yield 4.640% OIL $82.61 ▼ $6.70 GOLD $4,074.50 ▲ $6.90 EURO $1.1368 YEN 163.75

What's News

Business & Finance

◆ **Memory-chip maker** CXMT soared in its stock-market debut to become the most valuable company listed in mainland China. **A1**

◆ **Sector rotation in** U.S. stocks helped keep major indexes on a relatively even keel, with the Nasdaq falling 0.2% and the Dow and S&P 500 rising 0.5% and less than 0.1%, respectively. **B10**

◆ **Oil prices plunged** more than 5% after the U.S. paused military strikes against Iran, raising the prospect of renewed diplomatic efforts to end the war. **B10**

◆ **Ford joined the** competition to build the Army's newest tactical truck, a pickup that would double on the battlefield as a stealthy power bank on wheels. **B1**

◆ **Cracker Barrel CEO** Julie Masino, who proposed changes at the restaurant chain that alienated some diners, will step down and cede the role to an Outback veteran. **B1**

◆ **J&J agreed to pay** up to $5.5 billion to resolve remaining lawsuits that alleged the company's talc products caused ovarian cancer. **B1**

◆ **A former JPMorgan** Chase employee accused the bank's leveraged finance team of racial discrimination and harassment in a lawsuit brought in federal court. **B1**

◆ **Audi cut its full-year** guidance as a worsening market in China and escalating tensions in the Middle East weigh on the automaker's performance. **B3**

◆ **Porsche said that it** would cut 5,000 jobs as part of a broader agreement with worker representatives and their powerful union. **B3**

Worldwide

◆ **Ukrainian drones have** hit military-supply lines connecting Russia and Iran through the Caspian Sea, exploiting a new front in two increasingly intertwined wars. **A1**

◆ **A lull in fighting** between the U.S. and Iran has accelerated diplomacy aimed at finding a short-term fix to restart shipping through the Strait of Hormuz. **A6**

◆ **Saudi Arabia said it** intercepted a number of drones that Iran-backed militias in Iraq had launched at the kingdom's oil facilities. **A6**

◆ **The Trump administration** asked the Supreme Court to allow federal agencies to implement an executive order that would curb mail-in ballots ahead of the midterm elections. **A3**

◆ **New York City halted** construction work at another Manhattan office tower that is being converted into apartments over structural concerns. **A3**

◆ **Three people were killed** and four others wounded in what authorities believe was a gang-related shooting at a Seattle food festival. **A2**

◆ **Trump in recent weeks** expressed optimism about Ukraine and Volodymyr Zelensky in a remarkable change of fortune for Kyiv's wartime leader. **A7**

◆ **Entries from Anthony** Fauci's' Covid-era journals released by Sen. Rand Paul reveal the doctor's efforts to placate Trump while focusing on his media image. **A3**

◆ **Former FBI Director** James Comey urged a judge to throw out federal charges against him in connection with an image he posted on social media. **A2**

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Monsoon Floods Death Toll Tops 100 in Pakistan

RAHAT DAR/EPA/SHUTTERSTOCK

SWAMPED: People wade through floodwaters Monday after the Ravi River overflowed in Lahore, Pakistan. Flooding triggered by heavy monsoon rains has claimed more than 100 lives in the nation in the past month, and more rain is forecast. **A8**

Fed Chairman Is Now Getting His Wish: A 'Good Family Fight'

Warsh's tight-lipped approach to economy faces test this week as rate panel meets

By Nick Timiraos

On the evening of June 15, before the first day of his first policy meeting as Federal Reserve chairman, Kevin Warsh sat down to dinner with the 18 officials who set interest rates alongside him. Gathered around a rectangular table, he announced his plan: five panels of outside experts would spend the next few months examining how the Fed reads the economy and explains itself.

Governor Christopher Waller, a former economics professor with a reputation for saying what others won't, put Warsh on the spot, according to several people familiar with the dinner. What's the point of all this, he asked. Tell me who you're putting on these groups, he said, and I'll tell you what they'll say. There were no brilliant ideas out there that everyone had somehow missed.

The dinner was an early sign of the central tension of Warsh's chairmanship. He is determined to remake the Fed and convinced it can't afford to wait. Last year, Warsh persuaded the most rate-cut-hungry president in modern memory to hand the central bank to him despite his long record of worrying about inflation. Now he faces another tricky sale: convincing his colleagues to abandon the intellectual habits of an economics profession he thinks led it astray.

The Fed meets again this week with an outcome that is unusually uncertain. Many expect it to hold rates steady, but a renewed inflation scare has put a surprise increase in play. Part of why it is so hard to call is Warsh's signature early move on Fed reform: He is saying less—about the economy, about where policy is headed, about his own thinking—and that silence is generating its own tension.

Last month's dinnertime exchange was, in one sense, exactly what Warsh says he wants: a "good family fight," in the phrase he uses often, over outcomes not settled in advance. Waller had obliged, insinuating Warsh was importing outside authority to

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Sizzling Debut Propels Chinese Chip Firm

CXMT vaults to top value of a firm listed in mainland China; competition for U.S.

By Raffaele Huang And Shradha Dinesh

Memory-chip maker CXMT soared in its stock-market debut to become the most valuable company listed in mainland China, capping the rise of an upstart whose products are sought by Apple and adding to fears of competition for U.S. chip makers.

CXMT, founded just a decade ago, sported a market capitalization equivalent to $484 billion after its opening day of trading in Shanghai, topping Industrial & Commercial Bank of China to become the most valuable company listed in a mainland Chinese market. CXMT's market value was just short of China-based internet company Tencent, which is listed in Hong Kong and is the most valuable company in that market.

CXMT is China's national champion in the fast-growing business for memory chips dominated until now by three companies: SK Hynix and Samsung of South Korea and Micron Technology of the U.S.

CXMT's offering came as chip stocks in the U.S. again declined, weighing on the Nasdaq Composite Index. Shares of Nvidia fell 5% Monday, dragging its value below that of Apple. In addition to concerns about the CXMT debut, the Wall Street Journal reported that Nvidia in talks to provide a roughly $250 billion backstop for a massive OpenAI data-center project, intensifying inves-

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◆ **Apple reclaims market-cap crown as Nvidia slips.... B10**

Ukraine, Iran Wars Converge In Caspian

By Jared Malsin

ISTANBUL—Ukrainian drones have hit military-supply lines connecting Russia and Iran through the Caspian Sea, exploiting a new front in two increasingly intertwined wars.

Ukraine's President Volodymyr Zelensky claimed responsibility for the strikes, saying in a tweet Saturday: "We also achieved very strong results with long-range strikes in the Caspian Sea—including vessels used in military cargo shipments involving Iran, as well as a warship."

The Security Service of Ukraine, an intelligence agency, said that it launched drone strikes in the Caspian against a Russian oil field, a Russian missile boat and ships used to transport Iranian drones to Russia.

The strikes, part of a long-range drone campaign that also has reached deep into Russia, have brought Iran and Ukraine one step closer to a direct confrontation.

For years, Iran has supplied lethal drones that Russia has used against Ukraine, while the Kremlin has helped Tehran this year with intelligence to assist in its response to the U.S. and Israeli bombing campaigns.

Iran's foreign minister, Abbas Araghchi, blamed Zel-

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◆ **Iran, Oman seek pact on Strait of Hormuz..... A6**
◆ **Oil prices fall after U.S. pauses strikes..... B10**

INSIDE

NICK WOSIKA/ICON SMI/ZUMA PRESS

SPORTS
Golf's next prodigy, barely a month after turning pro, wins his first PGA Tour title. **A16**

BUSINESS & FINANCE
Cracker Barrel's CEO, who walked back controversial changes, is stepping down. **B1**

U.S. Cities Face Drop in Children

Big metro areas confront rapid decline of resident families with kids

By Rachel Louise Ensign And Paul Overberg

When Fernando and Patricia Escobedo moved to the Willows, an affluent neighborhood in El Paso, Texas, 25 years ago, kids were everywhere.

About half of the homes on their cul-de-sac had children. Growing up, the couple's twin daughters used to ride their scooters outside with other neighborhood kids. At an annual block party, they jumped around in a bouncy house and climbed into the local firetruck.

The twins are now in college—and the neighborhood feels a lot different. The Escobedos also have a 12-year-old at home, and Fernando said she is one of a few children under 18 on the block. The local elementary school

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You Think You've Found the One. Then You Crunch the Numbers.

* * *

Young adults are consulting spreadsheets to grade their dates; 'friends feedback' tab

By Molly Reinmann

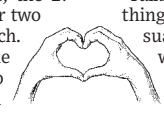
Carolyn Travis was smitten by a man she met in an entrepreneurship course. It took a spreadsheet to realize the relationship was doomed.

After a few dates, the 27-year-old debriefed her two best friends over lunch. When she went to the bathroom, they got to work. They plugged Travis's core values into an app one of the friends built to assess compatibility. Then they entered everything they knew about her date, an engineer more than a decade her senior.

The spreadsheet crunched the numbers. The result? A portrait of incompatibility.

Her perspective shifted. She saw him a few more times before breaking things off. Now she uses the app, called Spread, to track all of her dating data.

"Talking with friends is one thing, but having that visual representation of what I want versus what I'm allowing is another," said Travis, a child-welfare advocate.



Love hackers

Travis is among a cohort of spreadsheet singles, or "love hackers," who believe data could hold the cure to their dating woes. They say dating apps that spit out an unlim-

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Whistleblower Set Off Probe of Dodgers Owner

The problems for Mark Walter's sprawling sports and finance empire began with an internal whistleblower complaint.

*By **Margot Patrick, Justin Baer, Andrew Beaton** and **Dave Michaels***

The complaint questioned how Walter's asset-management firm, Guggenheim Investments, booked revenue from dealings with insurance companies and had drawn interest from federal prosecutors by last year, people familiar with the matter said.

Within months, the investigation evolved to focus on investments in private credit, a lending business that has boomed on Wall Street in the past decade and a half and which supplied the financial firepower for Walter's 2012 acquisition of the Los Angeles Dodgers alongside partners.

The U.S. Attorney's Office in Manhattan and the Securities and Exchange Commission are now examining how around $16 billion in loans extended to companies tied to Walter or his conglomerate, TWG Global, wound up on the books of insurance companies he owns after passing through a third entity, the people familiar with the matter said. The authorities are trying to determine whether the activity constituted fraud, one of the people said.

Such related-party transactions must be disclosed to insurance regulators, a rule meant to limit conflicts of interest and protect policyholders. Walter's insurance firms said in recent filings that they had reviewed

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U.S. NEWS

U.S. WATCH

SEATTLE

Festival Shooting Leaves Three Dead

Three people were killed and four others wounded in what authorities believe was a gang-related shooting at a Seattle food festival.

Police said they believe two groups opened fire Sunday night at the Seattle Center, home to the city's famous Space Needle, where the Bite of Seattle food festival was being held.

A 15-year-old was detained following Sunday's shooting, while a 19-year-old suspect was killed and authorities were searching for a third possible suspect, according to Seattle Mayor Katie Wilson and Seattle Police Chief Shon Barnes.

The detained teen was believed to be associated with the 19-year-old man who died at the scene. A 44-year-old man also died at the scene, police said. A 56-year-old woman was taken to a hospital but didn't survive. A 2-year-old boy was in the hospital in a "satisfactory condition," police said. Three other survivors have been discharged.

—Jack Morphet and Ginger Adams Otis

WASHINGTON

Comey Asks Judge To Toss Charges

Former FBI Director James Comey urged a judge Monday to throw out federal charges against him, arguing that a photo of seashells arranged on a beach he posted on social media wasn't a call to violence against President Trump but protected political speech.

Comey's lawyers argue the government can't prove the Instagram photo of seashells in the numerical arrangement of "86 47" constituted a "true threat" against the Republican president, who fired Comey in 2017 and has publicly called for his prosecution. The slogan—which has long meant to "get rid of" or "eject"—has been featured on thousands of items sold online and regularly displayed at protests, defense lawyers wrote in court papers.

The two-count indictment charges Comey with "knowingly and willfully" making a threat to "take the life of, and to inflict bodily harm upon" Trump and with transmitting a threat in interstate commerce.

—Associated Press

MICHIGAN

Man Kills His Wife, 6 Children, Himself

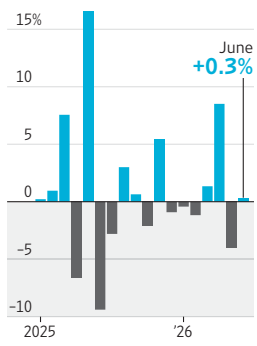
A man fatally shot his wife and their six children, then himself, before they all were found in their burning Michigan home last week, investigators said Monday.

Kristopher and Amanda Karolkiewicz and their six children, ages 5 to 15, died Friday in their home in Grand Haven Township, on the eastern shore of Lake Michigan.

The family's pets also perished in the blaze.

—Associated Press

New durable goods orders



Note: Seasonally adjusted
Source: U.S. Census Bureau via St. Louis Fed

Durable-Goods Orders Rose Modestly in June

Demand for U.S. durable goods rose less than expected in June, according to data published by the Commerce Department.

Total orders for durable goods—meant to last three years or more—increased in June by 0.3% to $334.8 billion, compared with a 4% decrease in May.

Economists polled by The Wall Street Journal had expected an increase of 2.1%.

Computers and electronic products, up nine of the last 10 months, led the increase, rising 3.1%. Excluding transportation, new orders increased 0.6%. Excluding defense, new orders increased 0.3%, the Commerce Department said.

—Jessica Coacci

Texas Outlook Rises

Texas' factory sector showed upward trends in July as output growth accelerated and perceptions of broader business activity improved, according to the Federal Reserve Bank of Dallas.

The Texas Manufacturing Outlook Survey's index for general business activity, released by the Dallas Fed, was 1.3 in July following a zero reading in June, which suggested no change from May.

The production index, a key measure of state manufacturing conditions, rose six points to 10.1, a reading suggestive of an above-average pace of output expansion. The company outlook index climbed 11 points to 13.4, signaling a notable improvement in outlooks.

The new orders index jumped to 6.4 from 2.3. Employment growth was stable in July, as were work hours.

Meanwhile, the raw materials prices index remained relatively unchanged again. The finished goods prices index fell three points to 25.6.

—Dean Seal

Fed Chief Gets Wish For a Fight

Continued from Page One

ratify long-held views and dressing them up as discovery.

Warsh brims with confidence. His early verdict, delivered to lawmakers this month: "In six weeks we have caused, I think, a sea change in new thinking." The 18 governors and reserve bank presidents who, with Warsh, make up the interest rate-setting committee "have received me incredibly warmly," he said. The culture he wants to instill "is resonating. I hear it back in the hallways. I hear it at the cafeteria."

Some of that warmth is his doing. Colleagues describe a talent for making people feel valued that succeeds even when they see it coming.

The five Fed task forces—on communications, its inflation framework, and its asset holdings, among others—are meant to reopen questions Warsh believes central bankers and the economics profession had stopped asking. The 15 people chosen to lead them include a Nobel laureate, former central bankers and business executives, and have drawn praise even from skeptics.

Warsh says the reviews aren't designed to impose anything, and that decisions will be left to the committee. The Fed has traditionally been reluctant to have outsiders do this work, and it moves slowly when it does.

James Bullard, who ran the St. Louis Fed from 2008 to 2023, said Warsh has it right. Bringing in credible outsiders to gather input and report back, he said, is how you build support for change in any organization: "I think he's spot on."

Committee members have received the task forces with a mix of enthusiasm and reservation. There is genuine interest in revisiting issues like the balance sheet and communications that the Fed has deferred. There is also skepticism over whether Warsh's ambitious timeline and range of subjects will permit the kind of deliberation a committee this size needs to reach consensus.

ERIC LEE/GETTY IMAGES

Fed chief Kevin Warsh on Capitol Hill earlier this month. The Fed board is meeting this week.

Warsh, a Fed governor from 2006 to 2011, has argued for more than a decade that the Fed's forecasts breed conformity and its data are stale by the time policymakers see them. In a 2016 speech to economists, he questioned the precision the Fed claims in measuring inflation.

After an external review he led of the Bank of England's operations in 2014, Warsh lamented how the Fed's decision-day discussions had become stilted recitations of prepared remarks—a shift that followed the Fed's agreement to publish verbatim transcripts in 1993.

Before lawmakers, he returned again and again to one number—63 months, the length of time inflation has run above the Fed's 2% target—to explain why so much needs re-examining. The implication: no one should defend the status quo.

The officials Warsh needs to persuade were in the room for all or some of those 63 months. Some view their record more charitably, and early last year said inflation was returning closer to target, before tariffs and then war in the Middle East stoked new pressures.

The most noticeable change of Warsh's first two months—one that required no task force or vote—surfaced when a senator used his five minutes of questioning to try, unsuccessfully, to pin Warsh down about his approach.

Sen. John Kennedy (R., La.) walked Warsh through his policy options—hold, hike or cut—before asking how he would decide whether today's inflation was temporary or permanent. Warsh answered, "You use five task forces to get to the big and hard questions instead of trying to paper it over with policies that have not been proven as successful."

He has said almost nothing about how the Fed reads the shocks now hitting the economy, or how policy should respond. Nor has he been more forthcoming in private: officials who sat through his first meetings came away without a clear sense of how he would approach the trade-offs ahead, according to people who have spoken with them. And where his colleagues describe a trade-off, at least in the short run, between fighting inflation and protecting jobs, Warsh denies there is one.

Several changes the task forces might steer the Fed toward—a modest reduction in its asset holdings, or retiring officials' quarterly interest-rate projections—are "not a big deal either way" compared with the "more radical" step of declining to describe how the Fed responds to what it sees, said Jon Faust, an adviser to the last three Fed chairs.

For Warsh, saying less is a virtue. It protects the committee's judgment. If policymakers issue a forecast, they start crediting evidence that confirms it and discounting evidence that doesn't. He also believes a quieter Fed gets a cleaner read on what investors think about the economy, rather than hearing an echo of its own guidance. Investors "are upset with me already that I'm somehow not feeding them all the information they'd gotten before," he told lawmakers. "My message to them is, 'Play the ball, don't play the Fed.'"

The premise doesn't hold, said Michael Gapen, chief U.S. economist at Morgan Stanley. "It's a stretch to think that by not commenting on the data, the market will assess the data" with no guess at the Fed's interpretation of it, he said.

Bullard said Warsh is wise to avoid tipping his hand. He drew a distinction between explaining how the Fed would respond to different scenarios, which he thinks is valuable, and hinting too strongly at a specific move.

Four weeks after the dinner, Waller publicly criticized a tight-lipped approach. "In all my years as an economist, I've never seen a single theory that says you make people's lives better or markets work better if you don't tell people what you're thinking," he told an audience of economists in New York this month. Waller, an appointee of President Trump, was a finalist for the job Warsh won.

Dodgers Owner Faces Probe

Continued from Page One

their transactions after receiving subpoenas and had identified problems with how certain transactions were presented.

The probe marks a serious threat to the complex business empire assembled by Walter. The 66-year-old's profile has risen from his ownership stakes in the Dodgers and other marquee sports franchises such as the Los Angeles Lakers and Chelsea Football Club, but his businesses operate under the radar, and their inner workings aren't widely understood.

Last Thursday, he appeared with his Dodgers on the lawn of the White House to celebrate their 2025 championship.

A TWG Global spokesperson said in a statement, "Mark Walter and TWG have always acted in good faith, and those who have done business with Mark know him as honest and straightforward. Nothing about these transactions was any different." The company said it is cooperating with authorities, adding, "we are confident these matters will be resolved favorably."

The investigation comes as regulators are starting to take more interest in the opaque world of private credit, which took off after the financial crisis of 2008-09 and has become a rival to banks in extending loans to businesses.

A big chunk of the money fueling that industry is coming from life insurers such as the ones Walter owns.

Other big private-credit companies like Apollo Global Management and KKR have snapped up insurers to buttress their businesses. Regulators are wrestling with the arrangements, which have led to a surge in "affiliated" transactions where the private-asset firms are managing the investments for their insurance units.

JAYNE KAMIN-ONCEA/IMAGN IMAGES/REUTERS

Los Angeles Dodgers majority owner Mark Walter.

Walter co-founded Guggenheim Partners and helped engineer the purchase of several insurance companies hobbled by the financial crisis. In time, those insurers began to finance a series of investments controlled by Walter and his partners.

Later, Walter transferred his controlling stakes in two of those insurers, Delaware Life Insurance and Clear Spring Life & Annuity, into a new holding company called TWG Global, short for The Walter Group. TWG also houses Walter's portfolio of stakes in sports teams, along with other financial businesses.

Walter's insurers disclosed the investigations in June regulatory filings. Through their internal reviews, they wrote in statements, "errors were identified related to the identification and presentation of certain related-party investments." Delaware Life, which had earlier reported that affiliated investments totaled about $1 billion, or no more than 3% of its portfolio, said it was reclassifying $16 billion in investments as affiliated.

As a result, affiliated assets now account for 42% of its holdings, a greater share than any large U.S. insurer with the exception of Berkshire Hathaway, according to a Wall Street Journal analysis of S&P data.

The increase in what was reported is "just astronomical," said Jamie Tucker, a senior director at Fitch Ratings. "So it's a governance breakdown."

What the insurers' disclosures didn't specify was whether they knew the loans they had invested in were made to Walter-related entities. Delaware Life executives have since told at least one credit-rating firm they didn t.

"In terms of Delaware Life's understanding...the borrowers were unaffiliated entities," Fitch's Tucker said. "And then they came to the realization, in part the investigation revealed, that these were TWG entities that were the ultimate borrowers."

Guggenheim executives learned of the federal investigation last year, the people familiar with the matter said. By September, FBI agents had seized at least one mobile phone related to the probe, the people said.

In February, Delaware Life and Clear Spring received subpoenas tied to the probe. The investigations and the phone seizure were reported earlier by Bloomberg News.

In July, Fitch placed Delaware Life on negative watch and S&P revised its outlook to negative, meaning the company is in danger of a downgrade from both ratings firms.

Delaware Life has until the end of year to divest itself of most of the investments, under a remediation plan with the state insurance regulator in Delaware.

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CORRECTIONS & AMPLIFICATIONS

Tadej Pogacar, the winner of the Tour de France, is 27 years old. A photo caption on Page One in some editions Monday incorrectly said he was 25.

A Page One article on Saturday about airstrikes on Iran incorrectly used a masculine pronoun in reference to Al-Zain Al-Sabah, Kuwait's ambassador to the U.S.

The subject line for a July 13 U.S. Watch article about the Endangered Species Act was incorrectly given as "EPA," which could be construed as the Environmental Protection Agency, instead of "ESA."

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

High Court Is Asked To Allow Mail-in Vote Limits

By James Romoser And Louise Radnofsky

WASHINGTON—The Trump administration on Monday asked the Supreme Court to allow federal agencies to implement an executive order that would restrict mail-in ballots and create lists of people deemed eligible to vote ahead of the November midterms.

The order, which President Trump issued in March, seeks to insert the executive branch into the supervision of federal elections. Many experts on election law have questioned its legality because the Constitution gives power over elections to states and Congress, not the president.

In an emergency appeal, Solicitor General D. John Sauer asked the high court to lift a lower court injunction that has blocked the administration from enforcing the order. Sauer urged the justices to intervene now so that federal agencies would have enough time to put the order into effect before the Nov. 3 midterms.

Trump has for years denigrated mail voting and sought to sow doubts about U.S. election integrity.

In his March 31 executive order, Trump directed the Department of Homeland Security to compile state-by-state lists of citizens who are eligible to vote, and he ordered the U.S. Postal Service not to handle mail ballots from voters who don't appear on official lists.

Democratic officials in 23 states and the District of Columbia sued to challenge the order, arguing that it was unconstitutional, and that its procedures could be abused and disenfranchise many eligible voters.

U.S. District Judge Indira Talwani, a Boston-based appointee of former President Barack Obama, blocked the administration from enforcing the order in the jurisdictions that sued. The order's central provisions are "legally void" because they "unconstitutionally violate the separation of powers," Talwani wrote.

On Saturday, a panel of the First U.S. Circuit Court of Appeals denied the administration's request to set aside Talwani's injunction. That prompted the administration to file its emergency appeal with the Supreme Court.

The appeal didn't focus on the legality of the executive order. Instead, the administration argued that the states didn t yet have a legal right to challenge it in court.

"The injunction is especially indefensible because the agencies are still deliberating over how (if at all) to implement the order, yet the district court preemptively decided that whatever the agencies may choose to do will necessarily be unlawful," Sauer wrote.

The Democratic states' response to the administration's appeal is due next Monday.

Covid Diaries Put Fauci on the Spot

Doctor's writings reveal his focus on media and fraught dealings with Trump

By Alyssa Lukpat

FROM TOP: ALLISON ZAUCHA FOR WSJ; AL DRAGO/BLOOMBERG NEWS

A Covid patient is treated at a Los Angeles hospital in January 2021. Below, Dr. Anthony Fauci in November of that year.

Republican Sen. Rand Paul this weekend released writings from Dr. Anthony Fauci's private journals during the Covid-19 pandemic, showing the doctor's efforts to placate President Trump while focusing on his media image.

Fauci, who helped guide the country's pandemic response as director of the National Institute of Allergy and Infectious Diseases, kept detailed journal entries recording his private dealings with the White House and the president.

In more than 1,000 pages of entries from 2019 to 2022, he chronicled efforts to address the fast-spreading virus while fielding regular calls from the president and interacting with the press.

Fauci is scheduled to testify about Covid-19 on Wednesday before Paul's Senate committee. The Kentucky senator has long maintained that Fauci tamped down assertions that the Covid-19 virus could have come from a lab. Fauci has said the virus originated from natural means. Scientists have never concluded where the virus originated. Covid-19 emerged in Wuhan, China, in late 2019 and killed millions around the world.

Paul's office didn't say how they obtained Fauci's writing or respond to requests for comment. The White House didn't return a request for comment. Fauci, 85 years old, declined to comment Sunday.

Former President Joe Biden pardoned Fauci last year and shielded him from federal prosecution. He hasn't been charged with a crime.

The doctor saved copies of glowing profiles. He noted numerous interviews and media appearances he made. He wrote when he achieved the "Fauci 5": appearing on all five major Sunday morning TV news shows. "The public adulation of me has been amazing," he wrote in March 2020.

In May 2020, after he didn't appear at a news briefing, he said the absence created an "amazing firestorm about me on TV tonight." He frequently wrote that he had "amazing" days.

Fauci lamented that the White House would sometimes limit his media appearances to keep the attention on Trump. The president called him in November 2020 and told him to project more optimism about the pandemic, Fauci said.

"Tony, I really like you, and you know that, but what the f— are you doing?" Trump said, according to Fauci. "Everybody wants me to fire you, but I am not going to fire you, you have too illustrious a career, but you have to be positive."

In January 2020, a TV reporter asked him to comment on Trump's assertion that everything was under control. "I had to answer that we are taking this very seriously and that Americans should not be frightened or worry," Fauci wrote. "Let us see if this pits me against the POTUS."

Fauci regularly spoke at news briefings with the president. He tried to steer Trump away from touting hydroxychloroquine, a drug Trump promoted to fight Covid-19 that wasn't proved an effective treatment. The two were at odds over wearing masks to slow transmission. "It sends the wrong signal," Trump said in May 2020, according to Fauci.

By the summer, Trump had grown tired of Fauci. He brought in Dr. Scott Atlas, an oncologist and Fox News commentator, to advise him on pandemic policies that were closer in line with the president's beliefs. Fauci was sidelined.

Fauci wrote in 2021 about where Covid-19 came from. "I had always said that the very highly likelihood is that the virus originated naturally from an animal reservoir jumping to a human," he wrote. "The far right is really amazing in their distortion of reality."

New York City Halts Another Office Conversion

By James Fanelli And Rebecca Picciotto

New York City building officials last week halted construction work at another Manhattan office tower that is being converted into apartments, marking the second time such a project was shut down this month over structural concerns.

Construction stopped Thursday at 222 Broadway in lower Manhattan, a building formerly home to a number of financial firms that the developer is turning into a 32-story residential building with nearly 800 units, a rooftop pool, a spa and co-working spaces.

The shutdown came after city inspectors said the contractor failed to notify the city about two concrete beams on the top floor that had developed cracks, according to a spokesman for the developer, GFP Real Estate.

The beams cracked in March but were repaired quickly, the spokesman said. The contractor and engineers considered it a minor issue, he added, and thought they weren't required to immediately report it to the city.

The cause of the stop-work order was a "reporting timeline discrepancy," not "safety issues of any kind," the spokesman said. Inspectors have found that the building is stable, he added.

The contractor on the project, Leeding Builders Group, and the engineering firm, DeSimone Consulting Engineers, didn't respond to requests for comment.

The construction halt at 222 Broadway followed an inspection blitz from the Department of Buildings, which was prompted by the discovery of structural issues at the former Pfizer headquarters building in Midtown.

MetroLoft, the developer that was in the process of converting the former Pfizer building into 1,600 residential units, was ordered to evacuate the property this month.

At that construction site, two columns buckled, placing the high rise at risk of partial collapse and causing nine neighboring buildings to shut down temporarily.

EAGLEVIEW

Construction has stopped at 222 Broadway in Manhattan.

The structural problems were at least partly because of the extra weight of new additions on top of the building, MetroLoft founder Nathan Berman told The Wall Street Journal.

The cracked beams at 222 Broadway were also on a newly built top floor: The 32nd story was added to support the rooftop pool deck. GFP declined to comment on whether the weight of those new additions contributed to the cracking.

Engineers say building expansions can be done safely but adding floors to a structure that wasn't originally built to hold such weight requires complex engineering. If calculations or assumptions are wrong, floors might be added before columns are properly reinforced and structures could fail.

The Buildings Department is reviewing the engineering reports on the cause of the cracks.

It won't lift the halt "until we are fully confident that it is safe to continue construction operations," a spokesman said.

The office tower at 222 Broadway was a workplace for Bank of America, WeWork and other companies. The developer expects the project to be finished within the next year, and doesn't expect that timing to change. The apartments have already started leasing, with rents ranging from $4,000 to $10,000 a month.

GFP, based in New York City, is a veteran of office-to-residential conversions. It has worked with MetroLoft in the past.

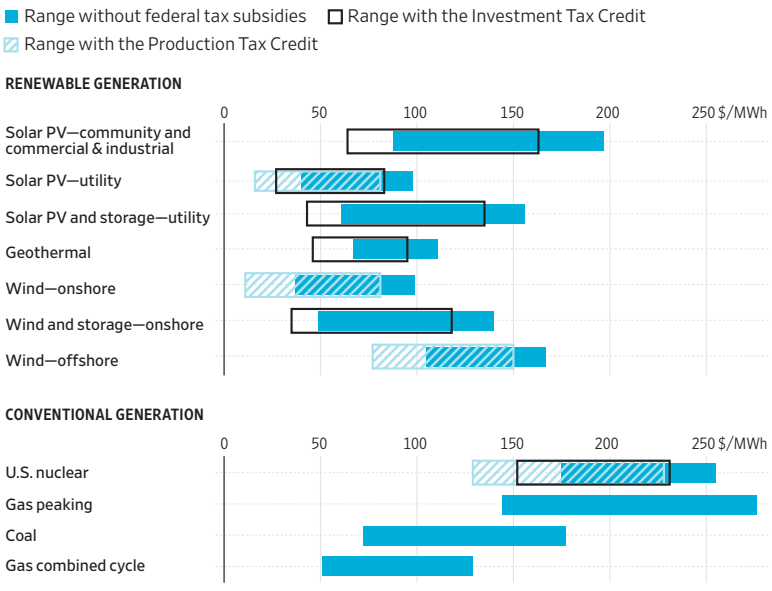
The two firms, along with Rockwood Capital, led the development at 25 Water St. in the Financial District, the largest completed office-to-residential conversion in the U.S.

City officials have fanned out across the city to probe other work sites, including ones connected to MetroLoft or Domani Inspection Services, the private building inspector that MetroLoft hired for the old Pfizer building.

Domani plays a prominent role in New York City's construction industry, acting as an independent third party to inspect work sites to ensure construction complies with safety codes.

Records show Domani inspected construction at the 222 Broadway site in 2023, but the work was separate from the conversion to residential buildings.

Levelized cost of energy* ranges, with and without federal tax subsidies



*Average cost of generating electricity from a given source over a plant's expected lifetime
Note: Bonus tax credits, for things such as domestic content or locating in a retired coal plant community, also impacted costs for renewable energy technologies that are eligible under the One, Big, Beautiful Bill Act. Source: Lazard

Power-Plant Construction Costs Rise as Electricity Demand Soars

By Jennifer Hiller

America has a record amount of electricity generation under development. Building it is becoming far more expensive.

Surging demand for electricity from artificial-intelligence data centers—combined with equipment backlogs, permitting delays, tariffs and yearslong waits to connect to the grid—are pushing up construction costs for every type of power plant.

Costs for building natural-gas plants and large-scale solar and wind projects have increased more than 10% since last year, according to Lazard's annual report on electricity-generation costs.

That poses a growing problem for consumers already frustrated by rising electricity bills.

The higher cost of building power plants today will eventually work its way into monthly utility bills as companies recover those investments over time. Electricity prices rose 4% in June from a year earlier, according to the Bureau of Labor Statistics, outpacing overall inflation.

Demand growth is "dominating everything in energy," said George Bilicic, Lazard's vice chairman of investment banking and global head of power, energy and infrastructure.

"If you're an [exploration and production] company, you're thinking about it, a pipeline company, you're thinking about it, utilities, power companies, certain infrastructure-services companies. It is really pushing costs up."

The U.S. is in a once-in-a-generation power-grid construction spree, driven in large part by the race to build data centers for training AI models. Many regions are also experiencing rising industrial power demand.

Capital-spending plans for 51 investor-owned utilities have reached an estimated $1.4 trillion for the next five years, up more than 20% from last year's projections, according to PowerLines, a consumer-education group.

Most of the near-term additions to the grid are expected to stem from renewable-energy and battery-storage projects.

Costs for large-scale solar projects increased to an average of $69 per megawatt hour, up from $58 last year, according to Lazard. Adding batteries to a solar project increased costs to about $109 per megawatt hour, up from $91.

McConnell's Health, Return Still a Mystery

New statement and photo provide few clues to the status of longtime senator

By Siobhan Hughes And Jack Gillum

Sen. Mitch McConnell (R., Ky.) and his staff released a new statement and photo Monday. But they did little to resolve the central question: Will the longtime lawmaker be able to return to work?

The 84-year-old senator has now been absent due to health reasons for more than 40 days, with no sign that he will get back to Capitol Hill before the Senate goes on summer recess in less than two weeks. If he doesn't return to the Senate this month, he will likely miss votes on confirming the new Director of National Intelligence and attorney general—and miss out on fights over funding the federal government and securing more funding for the Pentagon to pay for the Iran war.

His office disclosed in its new statement that McConnell was "not yet medically cleared" to leave a rehabilitation facility and return to work, prolonging questions about his health and the duration of his absence.

"I'm looking forward to getting back to the Senate and to Kentucky soon," McConnell said in the statement, which didn't provide a time frame for his return.

Asked by The Wall Street Journal if McConnell would make it back in time before the August recess or by the end of his term in January, or if a reporter could speak to McConnell, a spokesman didn't provide any additional information and pointed back to the senator's official statement.

Senate Majority Leader John Thune (R., S.D.), who is managing the GOP's thin majority in the chamber, didn't offer any guidance either.

"I haven't talked to him recently," he told reporters on Monday. Asked when he expected McConnell to return, Thune directed questions to the senator's office.

McConnell was hospitalized June 14, and his office provided little information for weeks, fueling speculation that he was in a coma or otherwise incapacitated. Emergency-dispatch audio collected by openmhz.com also fueled concerns, relaying that D.C. Fire and EMS was dispatched to McConnell's home on Capitol Hill following a report of an unconscious person needing advanced life support.

Ultimately, McConnell released a statement on July 12 that his lengthy Senate absence and hospitalization had been due to a fall and a subsequent bout of pneumonia. His office also posted a photo of him with his wife, Elaine Chao, in a hospital room, with a copy of the Washington Post in his hand.

J. SCOTT APPLEWHITE/AP

Kentucky GOP Sen. Mitch McConnell at the Capitol May 19.

In that statement, he attributed the delay to his reluctance to share the "vulnerability that comes with growing older. Even in the public eye, I feel that same instinct—I can't help it," he said. He said he was recovering and planned to return to work, but gave no timeframe. He also promised to provide updates on his recovery.

The lack of any public appearances has fueled continued speculation.

"There's a whole lot of people who think this guy is already gone," said conservative broadcaster Mike Gallagher on a show last week. "Holding a newspaper with ... that day's sports section on it, like a proof of life picture. Oh, yeah, that looked normal," he said of the hospital photo.

On Monday—two weeks after the previous statement—his office put out an update and a fresh photo, with McConnell saying his recovery was continuing but that he would miss the Fancy Farm political fest in his home state this weekend. The statement didn't provide a time frame to get back to the Capitol.

The Kentucky senator "has maintained a strenuous course of physical therapy and rehabilitation, including multiple sessions a day designed to rebuild strength and reduce the risk of future falls" since he was transferred to a rehabilitation facility, according to an accompanying statement from the Capitol's Office of the Attending Physician.

McConnell suffered polio as a child and had long walked with an uneven gait, but he has looked more frail in recent years. In 2023, after he tripped at a private event, McConnell was hospitalized for several days before entering rehab, leaving him away from the Senate for 40 days in all.

He stepped down as party leader when the new Congress started in 2025 and decided he wouldn't stand for re-election this year.

This term, McConnell was regularly using a wheelchair to make it to votes. He also was flashing signs of fatigue. During an overnight vote that lasted more than 19 hours that concluded on June 5, McConnell sat in a front-row seat with his eyes closed, appearing to be asleep until an aide nudged him to vote during multiple amendments.

His hearing has become poor, and Republican lawmakers have privately described struggling to get his attention during closed-door meetings when addressing him by name.

Some Republican allies including Thune have said they were in contact with McConnell over the past month, with some describing lengthy conversations on matters including national security and midterm elections. Other senators said they had heard things second hand.

"I talked to somebody yesterday who visited him and said that he's clear-minded and he just needs to get stronger," said Sen. Shelley Moore Capito (R., W.Va.) in video posted by journalist Nicholas Ballasy. When Senate Appropriations Committee Chair Susan Collins (R., Maine) was asked last week about McConnell, who leads a key appropriations subcommittee, she responded: "I think he will be back in September."

McConnell's absence is unusual but not unprecedented. Sen. Dianne Feinstein (D., Calif.) missed several months of work in 2023 due to a case of shingles. She returned to Capitol Hill and died later that year.

Sen. John Fetterman (D., Pa.) was hospitalized for more than a month in 2023 for depression following a stroke.

Ex-Senator Faces Steep Climb to Win Back His Job

By Maggie Severns And Lindsay Wise

It was a matter of weeks from when Democrat Sherrod Brown brutally lost his 2024 Senate re-election campaign to when he started calling old friends to workshop his next move.

Should I run again? Brown would ask confidants on the phone. If I do, do I run for governor or the Senate? Brown doesn't like complaining—"No crying on the yacht," he used to tell fellow lawmakers.

So he finished his work on Capitol Hill and passed a bill to expand Social Security benefits on his last day. With seven of his eight grandchildren nearby, he choked back tears as he thanked his staff in a farewell address on the Senate floor. His days in Congress seemed done.

Back in Ohio, he relocated from Cleveland to Columbus, started a nonprofit to advocate for the working class and started driving his wife, who was nursing a broken shoulder, to her university teaching job. There he would sit in its wood-paneled library, working on a book about the labor movement and reading the news about Republicans' work to pass President Trump's tax bill. That is when Brown, 73, began to realize he wanted his old job back.

"My wife and I thought that, in five years, I didn't want to look back and say, 'I could've beaten that guy,' " Brown told a supporter recently at a Cincinnati brewery. In August he entered the Senate race, where he faces Republican Sen. Jon Husted to fill out the last two years of the term JD Vance vacated when he became vice president.

BRIAN KAISER FOR WSJ

Denny Verhoff, left, at his Ohio farm with Democratic Senate candidate Sherrod Brown.

Democrats Are a Tough Sell in Rural Ohio

On a recent afternoon, Sherrod Brown sat in the shadow of a 20-foot combine harvester at a barn in Lima, the heart of Ohio's soybean-and-alfalfa country.

He was face-to-face with voters who have turned away from Democrats. The county surrounding Lima voted nearly 3-to-1 for Donald Trump over Kamala Harris in 2024, then the Democratic presidential nominee.

Denny Verhoff, the host, said it was a "tough" area for Democrats these days. His guests said they liked Brown but were divided on whether they would vote for him. "I'm very disappointed in the Democratic Party," said one. "Every politician wants to hear what people have to say—but can they actually get anything done?" asked another.

Brown said it was important to meet with rural voters regardless of party. "I get votes that maybe some other Democrats don't get because I listen, and I translate that into action," he said.

Party problems

Now Brown is staring down all of the Democratic Party's problems at once. To his right, blue-collar workers have defected over the last decade to Republicans, and a handful of unions have even endorsed Brown's GOP opponent. To his left, voters are thirsty for a younger and more disruptive type of progressive who will break from a party establishment they think failed them.

That's making the comeback bid for the septuagenarian Yale graduate, who was first elected to the House in 1992, an uphill battle. Not only has Ohio long ceased being a swing state and is now solidly red, Brown is also a veteran politician trying to persuade voters he is the one to take on Washington's ills.

The capital is where Brown over seven House terms and three Senate terms built a record of negotiating money for Ohio. It is where he burnished his reputation as a union ally and made powerful friends.

At campaign stops, Brown promises he can tackle affordability problems by going after health-insurance companies and making data centers pay for their own electricity. He taps his antiwar roots to argue against the war in Iran, and high gas prices that followed it. He argues he has a record of success standing up for the little guy, while his opponents say he is too embedded in the system to change it.

"Nothing says 'outsider' more than a guy who's only been in elected office his whole life and spent three decades in Washington, D.C.," said Ohio Republican Sen. Bernie Moreno, who defeated Brown in 2024. "The voters of Ohio just realized, 'Oh, this guy's a total phony.' " Added Husted: "More people think he's a senator than me."

The story Brown told at the Cincinnati brewery reflects the argument that Senate Minority Leader Chuck Schumer made to Brown and his wife, the journalist Connie Schultz, over dinner in Columbus a year ago. The New York Democrat told Brown he would never feel at peace if he didn't run for the seat, according to a person familiar with their conversations. A group aligned with Schumer has pledged to spend $60 million helping Brown win.

Most years a candidate would kill for such advantages, but in 2026, they come with downsides. Attention-grabbing leftists such as New York's Dariailiza Avila Chevalier, the Democratic Socialist who unseated a congressional-caucus chair to win her primary, have stolen the spotlight by signaling a break from a party that many of its own voters dislike. In one recent Associated Press poll, when asked about their current party, 2 in 10 Democrats gave a positive response while others used words like "weak" or "ineffective."

Brown's supporters note he is the only Democrat to win statewide in Ohio in more than a decade. He won his 2018 race by nearly 7 percentage points but in 2024 lost by 4. Recent polling shows the contest to be close.

"I'm so glad that Sherrod Brown is running again—and what a damning indictment of the situation Democrats are in that he's the only option in Ohio," said Amanda Litman, co-founder of Run for Something, which recruits young candidates.

Voter apathy

At recent events in Toledo and Cincinnati, more than a hundred people showed up midday. Many were retired l berals, and some came clutching copies of his books to have signed.

The devoted supporters mask a challenge lurking beneath the surface for Brown. Cities hold troves of Democratic voters but many are apathetic. In some urban areas, voter turnout in the 2024 election hovered just above 60%—far lower than the 80% or more who voted in some Trump-loving regions.

Ohio politicians said the Democratic Party neglected organizing urban voters and took them for granted. On the far left, some said Brown failed to take on issues that animate the electorate most, including a harder line against Israel.

The neighborhood surrounding the brewery Brown visited had low turnout last election, which a group of young Democrats is trying to change. One organizer, Doug Walton, is on a quest to get his barber, Ted, to vote.

"I begged and I pleaded," Walton said. "I text him stuff about the evil things Trump is doing." During May's Democratic Primary, statewide turnout among Democrats was up, but Walton had no luck. He is hoping he can get Ted to vote in November.

U.S. Chips Pressured by China IPO

Continued from Page One

tor concerns about circular financing in the artificial intelligence economy.

Apple on Monday snapped Nvidia's 272-trading-day streak as the largest U.S. company by market cap. The iPhone maker, which has never cracked the $5 trillion market cap threshold, is also closing in on that milestone. Nvidia hit the $5 trillion milestone late last year.

Apple reports quarterly earnings on Thursday.

The exuberant investor response to CXMT's initial public offering in Shanghai followed the company's torrid growth in recent quarters.

Shares in the IPO were sold at 8.66 yuan a share, equivalent to $1.28, a conservative price that reflected industry uncertainty and a desire to ensure a pop following the IPO, analysts said. Those lucky enough to win a lottery to buy shares at the IPO price saw their money more than quintuple—increasing 466%—on the first day of trading, with the stock closing at 49 yuan.

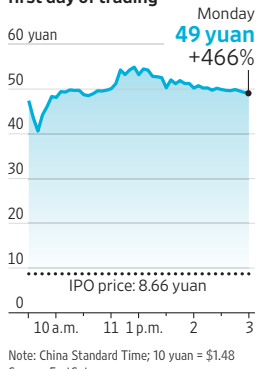
In the first quarter, CXMT's revenue rose to $7.5 billion from less than $1 billion a year earlier. Profit rose to $3.66 billion as the memory-chip shortage allowed the company to secure generous price increases from customers.

Concerned about losing sales to price-conscious consumers, Apple Chief Executive Tim Cook and top executives have pitched President Trump and other U.S. officials on a plan to use CXMT and other Chinese chips in Apple products sold outside the U.S., The Wall Street Journal reported. Apple is clashing with Micron, which says letting CXMT sell to U.S. tech companies would hurt U.S. industry.

Research firm SemiAnalysis predicts that CXMT's global share will grow to 12% by next year, up from an estimated 9% in 2025, cementing its No. 4 position behind the big three. While CXMT acknowledged in its IPO prospectus that its products still trailed those of industry leaders—in part because U.S. export controls prevent it from acquiring top-of-the-line Western chip-making equipment—its chips are good enough to have achieved wide use in consumer electronics and AI data centers.

CXMT is raising at least $8.55 billion in its IPO. It said it would use the money to upgrade production lines and technology.

CXMT share price, first day of trading



Note: China Standard Time; 10 yuan = $1.48
Source: FactSet

Right behind it is another chip maker called Yangtze Memory Technologies, or YMTC. It makes a type of chip called NAND flash memory which is used for storage such as keeping photos on a phone.

YMTC is planning its own share offering in Shanghai as soon as this year. It is building three new factories that would more than double its current capacity by the end of 2027, the Journal has reported.

CXMT said in its prospectus that its production capacity still fell short of demand within China. Earlier this year, Beijing told Chinese memory-chip makers including CXMT to give priority to local buyers.

That suggests CXMT and YMTC might not have much capacity available for Apple, although the two companies would likely welcome adding Apple to their customer lists as an endorsement.

"Given the persistent global memory imbalance, even if Apple's lobbying succeeds and it buys DRAM from CXMT, that would not materially lower costs or fill the supply gap," Ming-Chi Kuo, an analyst with TF International Securities, wrote in a note. Still, he said, "Apple has every reason to secure an additional source."

China's government, hoping to free the country from dependence on technology from the U.S. and American allies in Asia, has backed CXMT with money from a national chip-investment fund.

Beijing has pushed CXMT and other domestic chip makers to use domestic equipment. Lacking state-of-the-art foreign machinery, CXMT has adopted a technique called multi-patterning to squeeze more circuitry onto a single wafer. And it invested in advanced packaging technology, stacking circuitry in unconventional ways to boost performance.

Analysts said the techniques increased the risk of errors and reduced the yield—the percentage of usable chips on a wafer. SemiAnalysis says CXMT's yields have improved but remain below industry standards.

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WORLD NEWS

With Graham Gone, Israel Loses a Champion in U.S.

Polls show Israel's standing is declining among Democrats and Republicans

By Anat Peled And Dov Lieber

AMIR LEVY/GETTY IMAGES

Sen. Graham of South Carolina was one of Israel's most effective advocates in Washington.

TEL AVIV—The recent passing of Sen. Lindsey Graham has deprived Israel of a rare friend—one who was both an ardent supporter and politically powerful—as energetic factions in the Republican and Democratic parties are turning against the country.

The South Carolina Republican was one of Israel's most effective advocates in Washington, and he leaves behind bilateral ties that are stretching, if not snapping, amid the controversy over Israel's wars in Gaza and Iran.

"This is in a way the changing of the guard," said Jonathan Rynhold, a political scientist at Bar-Ilan University in central Israel. "It is hard to imagine anyone on the Republican side with more political heft."

Graham, who will be honored at a funeral at Washington's National Cathedral July 28, served as a conduit between Israeli Prime Minister Benjamin Netanyahu and President Trump. The senator helped persuade Trump to attack Iran in February, including by coaching the Israeli leader on how to lobby the president for action, The Wall Street Journal has reported.

Netanyahu is expected to attend the funeral and meet with Trump, a win for the prime minister after weeks of lobbying for a White House sit-down.

The senator was among the first people Netanyahu would call when he had questions about the U.S.-Israel relationship, said people familiar with the matter. He made at least 10 trips to Israel and the region after the Hamas-led Oct. 7, 2023, attack.

Graham's death comes as Israel has fallen out with many Democrats and increasingly with Republicans after the Gaza war, which has seen tens of thousands of Palestinians killed and large parts of the enclave in ruins. This has left some in Israel worrying whether the country is running out of effective ways to influence Trump.

The Trump administration and the Israeli prime minister's office say they are working together, including on military-related matters, and deny there is a major rift between the two allies, but Trump and Netanyahu have admitted to disagreements.

Graham, a foreign-policy hawk, was part of a fading generation of influential U.S. lawmakers who grew up amid societal memories of the Holocaust and images of a nascent Israel fighting against larger Arab neighbors, said Michael Oren, a former Israeli ambassador to the U.S.

Today, young people in the U.S. have grown up and been shaped by very different events: the devastation of Gaza, surging settler violence and the deepening occupation of the West Bank, and Israel's capture of what it calls buffer zones inside the territory of its neighbors in Gaza, Lebanon and Syria.

Recent polling has shown deteriorating views of Israel in numerous countries worldwide. In April, a Pew poll found 60% of U.S. adults viewed Israel unfavorably, up from 42% in 2022. A February Gallup poll found that more Americans, for the first time, now sympathize with Palestinians more than with Israelis. Those trends are especially pronounced among people under 30.

Democratic candidates are increasingly winning primaries by voicing pro-Palestinian views. More than 100 Democrats voted to cut billions of dollars of military aid to Israel earlier this month, in a measure that failed. Even some in the party considered supporters of Israel are adopting a harder line.

Rahm Emanuel, a former mayor of Chicago and a potential 2028 Democratic presidential candidate, called to end unconditional military aid to Israel and to sanction companies that support building in Israeli settlements in the occupied West Bank in a speech at Tel Aviv University this month. He told reporters that Israel came up in every town hall he addressed during a bike trip through New Hampshire this summer.

"After Gaza, Israel-Palestine became kind of a litmus test to how value-driven you are for Democrats," said Nadav Tamir, a former Israeli diplomat and the executive director of J Street Israel, a liberal policy group that has come to hold more sway among Democrats. "The trend is going in the direction of what we heard from Rahm Emanuel on his visit here."

Declining support for Israel has extended to Republicans as well. Prominent conservative voices from former Republican congresswoman Marjorie Taylor Greene to media personalities such as Tucker Carlson and Candace Owens have adopted anti-Israel stances.

The loss of support for Israel and Netanyahu among young Republicans from the MAGA movement has been a concern for the Israeli prime minister's office in the past year, said a person familiar with the matter. People working for Netanyahu searched for ways to win this group over through digital messaging and social media content, this person said.

The loss of support among Christians also has been a worry for the office, this person said.

Iran and Oman Seek Hormuz Pact

By Summer Said And Lara Seligman

A lull in fighting between the U.S. and Iran has accelerated diplomacy aimed at a short-term fix for the most contentious issue of the war—restarting shipping through the Strait of Hormuz.

Iran and Oman huddled in the past few days to hammer out an arrangement for ships to safely pass through a waterway that once carried 20% of the world's oil production before the war slowed traffic to a crawl. The narrowly focused talks aren't meant to end the U.S.-Iran conflict, but mediators hope even a temporary accord on an important issue would cool tempers, allow a lifting of maritime blockades and juice talks on implementing a preliminary peace deal Washington and Tehran reached in mid-June.

A U.S. official and mediators said Iran and Oman were still far apart on some issues, including whether to charge fees for transit. But both sides said there was progress, marking the first glimmer of hope for diplomacy since President Trump ordered a new round of military strikes on Iran more than two weeks ago in response to Tehran firing on commercial vessels in the strait.

Trump halted those strikes Friday, in part to give space to negotiations, U.S. officials said. That night, Oman sent a delegation to Tehran to begin talks on the strait.

The goal of the Iran-Oman talks is to agree on which route vessels can take through the 22-mile wide strait. Conflict erupted this month after the U.S. began guiding ships through the strait by hugging the Omani coast. Tehran wants vessels to cross through its territory.

On Monday, Trump said "we are talking right now," adding "there's a good chance that something could happen." If not, he said "we go back to doing what we were doing two days ago."

The U.S. isn't directly part of the negotiations, though Oman is keeping Washington informed, said regional officials familiar with the talks.

Iran's foreign ministry said Monday the U.S. exchanged messages with Tehran but wouldn't call it negotiations. The foreign ministry otherwise gave a rare positive assessment of diplomatic efforts, saying there was progress over the weekend with Omani officials.

After weeks of tensions and fighting, the talks give the U.S. and Iran a breather.

The U.S. is wrestling with limited stockpiles of air-defense interceptors critical to the war effort, as Iran shows it still has a formidable arsenal of ballistic missiles and drones, U.S. officials said. Meanwhile, Iran's economy is reeling under sanctions, mismanagement and a U.S. blockade of its ports.

RAZIEH POUDAT/ISNA/AP

Vessels seen in the Strait of Hormuz on Monday.

Saudis Blame Pro-Tehran Militias in Iraq for Oil Attacks

By Summer Said

Saudi Arabia said Monday it had intercepted a "number of drones" that Iran-backed militias in Iraq had launched at the kingdom's oil facilities.

Riyadh demanded in a statement that Iraq take "all necessary measures to ensure the prevention of the use of its territory as a launching point" for attacks.

Iraqi militias haven't claimed responsibility for the attacks, and another pro-Iran militant group, Yemen's Houthis, said it had attacked Saudi oil facilities, making it unclear Monday who was responsible for the drone strikes.

Iraqi Prime Minister Ali al-Zaidi ordered security authorities to investigate and said his country wouldn't allow its territory to be used as a corridor or launchpad for any attack against friendly countries.

Pro-Tehran Iraqi militias have conducted repeated drone attacks against Saudi Arabia and other Persian Gulf states since the U.S. and Israel jointly launched a war against Iran in February, drawing in some of the world's largest oil producers. The militias operate independently of the Iraqi government and are often at odds with the central authorities.

A Saudi assessment concluded that up to half of the nearly 1,000 drone attacks on the Saudi kingdom have come from inside Iraq, according to a person familiar with the report.

The kingdom demanded Iraq take measures to stop the drone waves.

They included strikes on a Saudi refinery in the Yanbu oil hub on the Red Sea and on oil fields in the kingdom's eastern province where Monday's attacks took place, people familiar with the matter said.

Saudi Arabia has retaliated by carrying out strikes on Iran-backed militias in Iraq, people familiar with the matter said.

One Persian Gulf official said the attack on Monday caused minor damage to the kingdom's Abqaiq oil-processing and stabilization facility, the world's largest, handling roughly 7 million barrels a day. Images from the European Union's Sentinel-2 Earth observation satellite showed flaring at the plant, but the official statement from the Saudis didn't identify Abqaiq as a target of the attack.

The Houthis said they had targeted Saudi oil facilities in response to incursions into Yemeni airspace by the kingdom's drones.

The Houthis are raising the threat to a crucial oil-export route that Saudi Arabia has been using to work around the Strait of Hormuz, a narrow passage between the Persian Gulf and the Indian Ocean. Tehran has effectively closed off the strait to shipping traffic since the Iran war began.

A pipeline routing oil west across Saudi Arabia to a port on the Red Sea has allowed Riyadh to keep up export volumes during the war. From there, tankers sail through the chokepoint at Bab al-Mandeb and out to the Indian Ocean and oil-hungry Asian markets.

Last week the Houthis said they would impose a naval blockade on Saudi Arabia, and they carried out several attacks against Saudi vessels in recent days.

The blockade and the attacks forced more Saudi barrels onto a longer, costlier and technically challenging journey that goes through Egypt's Suez Canal and around Africa.

Like the Iraqi militias, the Houthis have conducted strikes on Saudi oil targets during the Iran war.

Two Wars Converge in Caspian Sea

Continued from Page One

ensky on Sunday for a strike that he said killed a sailor on an Iranian commercial vessel.

Araghchi said in a social-media post that he phoned Russian and European Union leaders to say that Kyiv's actions couldn't go unanswered. Iran summoned the Ukrainian chargé d'affaires in Tehran.

The strikes come at a critical time in both the Iran and Ukraine wars.

President Trump paused strikes on Iran over the weekend while weighing a possible escalation in attacks intended to break Iran's grip on the Strait of Hormuz.

The Caspian trade offers Iran one way to circumvent a U.S. military blockade of its ports along the Persian Gulf and the northern Arabian Sea.

Iran's southern, oil-exporting ports are more important for Iran's economy, but the Caspian Sea is Iran's most direct route to Russia, which has become an increasingly important military partner as both countries remain entrenched in war.

Key ports around the Caspian Sea

The sea allows Iran a route to Russia and onward to Central Asia "that is somewhat unfettered by any kind of interdiction by the United States or other partners," said Nicole Grajewski, assistant professor at the Center for International Research at Sciences Po university in Paris and the author of a book on the Russia-Iran partnership.

Meanwhile, Ukraine's drone strikes inside Russia have given it a new advantage in the more than four-year-old war. Ukraine has used long-range drone strikes in recent months to attack oil refineries as far away as Siberia, contributing to an energy crisis inside a country that is one of the world's largest petroleum producers.

Targeting the Caspian, more than 430 miles from Ukraine's nearest border, gives Kyiv an opportunity to disrupt Moscow's links with Tehran. The attacks also could help Ukraine generate support within the Trump administration, security analysts said.

"For Ukraine, it is linking the theaters more closely in the European and perhaps American reading, and I think this is part of the intention here," said Hanna Notte, the director of the Eurasia Nonproliferation Program at the James Martin Center for Nonproliferation Studies in Monterey, Calif. "The more that Zelensky can signal to Trump that he's on Trump's side against Iran, the better."

Russia has used the Caspian route to import Iran's one-way attack drones, called Shaheds. Starting in the fall of 2022, less than a year into its invasion, Russia has been firing waves of the drones into Ukraine, straining Kyiv's air defenses and targeting power and water infrastructure to try to wear down the Ukrainian public's will to fight.

Russia later began manufacturing its own version of the drones, called the Geran, at a factory in southern Russia, enabling it to produce thousands of the aircraft for its assault on Ukraine. Ukrainian forces targeted the facility as recently as last year.

Since the U.S. and Israeli war on Iran began in February, Tehran has used Shahed drones to attack commercial ships in the Strait of Hormuz, civilian airports and seaports, Gulf oil infrastructure and U.S. military bases throughout the region. Because they are cheap and often difficult to shoot down, the aircraft have challenged American and allied air defenses.

Russia in recent years has used a network of shipping companies to move military equipment and other goods from Iran to the Russian mainland. Some ships linked to the Russian government also sail from the Caspian via rivers and canals to the Black Sea where they can transit onward to other ports elsewhere in the world.

Israel also targeted a naval outpost on Iran's Caspian coastline in March in an effort to limit Russia and Iran's ability to trade in weapons.

Continued Ukrainian airstrikes in the Caspian could threaten an economic lifeline for a pair of economies targeted by sanctions.

"Iran sees this in the context of this bigger picture of being under blockades from both the south and the north," said Hamidreza Azizi, a visiting fellow specializing in Iran at the German Institute for International and Security Affairs.

Iran has vowed to respond to the attacks but didn't say what form its response would take. Iran launched attacks on roughly a dozen countries across the region during the height of the U.S. and Israeli bombing campaign. Security analysts say that Ukraine is within range of some of Iran's missiles.

"Ukraine, too, may soon come to understand that Iran doesn't let actions go unanswered," Ebrahim Azizi, head of the national-security commission of the Iranian parliament, said on social media.

U.S., Europe Revive Making of Explosives

NATO countries set raft of new projects worldwide with three in Arkansas

By Alistair MacDonald

Western governments have unleashed spending to bring production of explosives home.

At least 24 new projects are under way for propellants or explosives across NATO countries, according to information assembled by The Wall Street Journal. Three new factories are set for just Arkansas, a center of U.S. weapons production.

Russia's invasion of Ukraine four years ago exposed the West's struggle to churn out ammunition. Although artillery-shell output has increased, producers still rely on constricted supplies of dangerous chemicals made in a globe-spanning supply chain with lots of chokepoints.

Before the war in Ukraine, Washington and its allies believed they had ample stockpiles and reliable manufacturing sources. Pentagon dogma for decades centered on surgical strikes using a limited number of expensive and ultraprecise munitions packed with computer chips and digital sensors.

Now, war in "Ukraine and elsewhere is bringing back munitions that have a very different supply chain," like artillery shells, said Will Somerindyke, the chairman of Regulus Global, a defense manufacturing and logistics company. The U.S. and Europe don't have that supply chain, meaning they don't have sovereignty over their own ammunition—and reversing that won't be easy, he said.

Conflicts and tensions are prompting countries in the North Atlantic Treaty Organization to restart production and reshore supply chains, though slowly and with gaps.

Producers rely on constricted supplies of dangerous chemicals.

Regulus aims this year to start work on a site to produce triple-base propellant, a particularly powerful variant that the U.S. hasn't produced since 1986, Somerindyke said. Plans for the factory haven't previously been reported.

The U.S. has only one propellant factory, a World War II-era plant in southern Virginia, and none has been built since the early 1970s.

Regulus will be one of three companies setting up in Arkansas. U.S.-based ammunition-component maker D&M Holding is already building a propellant factory there. D&M is in talks with the Pentagon to help finance it, said a person familiar with the matter. South Korea's Hanwha Defense also plans to build a propellant factory in Arkansas.

Artillery shells, attack drones and missiles generally require at least one of two broad types of concoctions that expand violently: propellants to launch a projectile and explosives to destroy the target. Together known as "energetics," they are usually toxic, complex to produce and dangerous to handle. After the Cold War, falling defense budgets and fear of pollution and accidents pushed production offshore.

The production surge covers all types of energetics and extends beyond NATO countries. TNT, an explosive, will soon be produced in the U.S. for the first time in decades, and three companies are building TNT plants in Europe. The U.K. plans to complete at least six new energetics factories by 2030.

"Everyone is looking for surge capacity," said Neelesh Tungar, chief executive of Kalyani Strategic Systems, an Indian industrial conglomerate. Kalyani produces 60,000 shells monthly and wants to produce more of the chemicals that go into them.

India supplies energetics to the West, but isn't self-sufficient in some of the most essential chemicals, including TNT.

"Production was based around a 40-day intense war, but what Ukraine tells us is you need to go on and on" in modern conflict, said Tungar.

Making explosives is dangerous and Western companies face high regulatory hurdles. Even so, a blast at Accurate Energetic Systems, a Tennessee manufacturer of explosives for civilian and military customers, killed 16 workers last year.

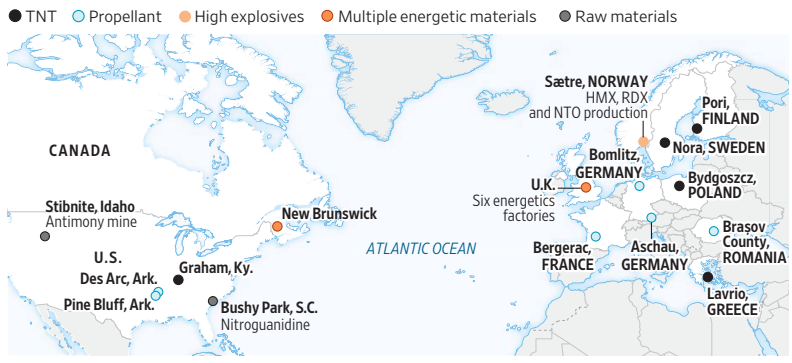
Energetics makers in Russia and China face fewer hurdles. The Kremlin relaxed planning regulations for explosive-makers looking to establish new plants after its invasion of Ukraine in 2022.

Almost $50 billion of U.S. President Trump's proposed $1.45 trillion defense budget is for developing domestic sources of critical minerals, chemicals and energetics essential for weapons production.

Among other efforts, last year the U.S. Army reopened a gold mine in Idaho to access a vital chemical byproduct used in nearly a third of all military ammunition. America's supply of antimony sulfide currently comes entirely from abroad.

But a U.S. attempt to increase production of RDX—a more stable replacement for TNT—and IMX, another explosive, is delayed by roughly eight years. Production remains at 2017 levels despite ongoing projects to increase output. The target date for boosting production has slipped from last year to around 2030, an Army spokesman said.

Expanding explosives production in the U.S. and Europe



Note: Some planned or expanding production sites are not shown because their exact locations could not be determined.
Source: staff reports

HANNIBAL HANSCHKE/EPA/SHUTTERSTOCK

NATO countries are restarting production of explosives.

Russia Uses Sexual Violence as Core Tactic Against Ukraine

KHARKIV, Ukraine—Before he left for the front line in 2022, Serhii Boychuk told his wife that if captured, he didn't want to be taken alive. A few months later, the Russians took him prisoner. Guards beat and tortured him sexually for more than two years, he said.

*By **Alistair MacDonald, Serhii Bosak** and **Ievgeniia Sivorka***

He recounted being raped with bottles and sticks, and having a knife pressed against his genitals. He still finds it difficult to walk. "They wanted to psychologically break me," said Boychuk, now 33.

Other Ukrainian former detainees described similar experiences of sexualized torture while in Russian prisoner-of-war camps. Their accounts match the findings of Ukrainian prosecutors and intelligence services and United Nations investigators, who have conducted extensive interviews with former prisoners—both soldiers and civilians—throughout the more than four-year war.

This growing body of testimony suggests Russian sexual violence against POWs and civilian prisoners has been systematic—and condoned, even encouraged, by Russian officials.

Male targets

Sexual violence in war has long been used to subjugate and terrorize civilian populations. In many conflicts, female civilians are the most common targets.

Russian forces committed a large number of sexual assaults against Ukrainian women when they overran towns and villages early in Moscow's full-scale invasion, launched in 2022, according to the U.N. and interviews conducted by The Wall Street Journal.

But since the war settled into a slow, attritional contest, many of the known victims have been male Ukrainian soldiers captured on the battlefield.

The U.N. says it has testimony in about 310 cases of alleged sexual violence by Russian forces during the war. The violence described includes rape, gang rape, genital mutilation, electric shocks and beatings to the genitals, the U.N. said. Among the victims were 280 men, 26 women and four girls.

The Kremlin and Russia's Federal Prison Service declined to comment. Russia has previously denied accusations of sexual abuse, saying they are unsubstantiated.

Investigators caution that the extent of continuing sexual and other abuses against civilians in the Russian-occupied zones of Ukraine is only partially understood.

Russia has persistently denied access to occupied areas to U.N. officials investigating conflict-related sexual violence, the body's secretary-general said in a report in April. Fear of retaliation and stigma related to sexual violence have also prevented male and female victims from reporting abuse.

"Sexual abuse is the cheapest method of waging war," said Anna Sosonska, a Ukrainian prosecutor who has brought charges against Russian soldiers in absentia. The national prosecutor's office, where Sosonska works, is overseeing around 400 cases involving alleged sexual violence by Russian soldiers against civilians. Some 148 of the alleged victims were men.

Other former POWs and civilian detainees who spoke to the Journal said they were forced to stand, crouch or parade naked. Some had their genitals electrocuted. Some were raped—either with objects such as bottles or sticks, or by Russian guards.

"It is the same evidence, the same way of treatment, it all follows a pattern," said Mykhailo Romanov, a lawyer with the Kharkiv Human Rights Group, a research and advocacy group that has collected testimony from 11 former POWs.

Such repetitive patterns suggest the alleged crimes weren't simply the acts of individuals, but were committed as a feature of Russia's military campaign, said David Schwendiman, a former U.S. and international prosecutor who investigated war crimes perpetrated in the 1990s war in Bosnia.

Civilians from occupied parts of Ukraine have also fallen victim. At one camp in Russia's Rostov region, prosecutors allege that Aleksandr Naumenko, a senior official in Russia's national guard, ordered military personnel to sexually assault 17 civilian prisoners, according to Ukrainian court documents. Investigators showed former captives Naumenko's photo, which they recognized. Naumenko couldn t be reached to comment.

Russian POWs who spoke to the Journal said they were never given clear instructions against sexual abuse, but they said some individual officers made their disapproval clear. In contrast, Western militaries drill into their soldiers that such abuse is illegal.

Early in the war, Halyna Tyshchenko, a 63-year-old former market-stall trader, says she was raped by a Russian soldier at gunpoint in her lounge and then brought outside and paraded naked along the street in below-freezing temperatures.

The soldier's unit was stationed in a house 400 yards away, Tyshchenko said. She suspected the man's officers were aware of the abuse.

A 'call to Putin'

In the first year of the invasion, after Russian forces overran his home city of Kherson, Oleksiy Sivak hung up a Ukrainian flag on the country's independence day.

The Russians threw him in jail. They showed him an old army field telephone and mockingly told him it was time to call then-President Joe Biden. Then, he said, they attached the phone's wires to his genitals and gave him electric shocks.

It is a torture used widely in the Russian prison system, and the distribution of these old phones shows complicity from senior figures, Ukrainian investigators say. Prison guards refer to it as a "call to Putin," or in earlier times a "call to Lenin," the U.N. has noted.

Sivak, who was freed before Russian forces retreated from Kherson, now runs a support group for around 200 Ukrainian men who allege torture at Russia's hands.

The 42-year-old says he copes with his trauma by sharing his story with other victims and the public. "Back then, in the Russian basement, I was screaming so hard that the whole world could hear," he said. Now, he says, he wants to tell the world what happened.

SASHA MASLOV FOR WSJ (2)

Serhii Boychuk, left and above looking at photos of Ukrainian soldiers missing in action, said he suffered sexual torture at the hands of his Russian guards.

As Kyiv Gains, Trump Warms to Zelensky

WASHINGTON—For more than a year, President Trump insisted in private conversations with advisers that Ukraine was losing the war.

*By **Meridith McGraw, Annie Linskey** and **Robbie Gramer***

But in recent weeks, the president has expressed fresh optimism about Ukraine and its leader, Volodymyr Zelensky, according to people who have spoken to him. Trump, the people said, has been impressed with Zelensky's resilience as he takes the fight deep into Russian territory.

The shift comes after multiple meetings on the sidelines of global summits where the Ukrainian president has tried to charm Trump, the people said, part of a concerted campaign by European leaders to improve the relationship. Trump has come to admire Ukraine's drone industry, especially its ability to defend against the same drones the U.S. faces in the Iran war, the people said.

Trump, a senior administration official said, likes winners—and Zelensky, in the U.S. president's estimation, is increasingly looking like one.

"We've actually developed a good relationship. It's hard to believe, right?" Trump said during a July meeting with Zelensky in Turkey.

It is a remarkable change of fortunes for Zelensky, whose relationship with Trump once seemed irredeemably damaged. Last year, Trump called Zelensky a dictator, criticized his leadership and berated him during a tense Oval Office meeting. Days after the meeting, Trump paused all military aid and intelligence sharing with Ukraine.

The next test of the relationship comes Tuesday, when the two leaders will meet in Washington for the first time since October. Zelensky, who will be in Washington for the funeral for Republican Sen. Lindsey Graham, is scheduled to visit the White House.

Whether Trump's newfound esteem for Zelensky will endure is an open question. People close to Trump noted that his views sometimes change quickly, adding that Russian President Vladimir Putin has in the past proved effective at pressing his case with Trump and some of his aides.

A White House official said the president and his team were committed to playing a constructive role in ending the war between Russia and Ukraine and speaking to both sides. Trump is optimistic that a peace deal can be reached, the official said.

Trump came into office as an opponent of foreign entanglements and harboring deep skepticism of Ukraine. He said that he would be able to settle the war in 24 hours, but since has acknowledged his frustration over his inability to do so.

At the start of his second term, Trump felt Zelensky wasn't appreciative of U.S. assistance, advisers said, and the poor relationship between the two leaders spilled into public view in front of television cameras during the February 2025 Oval Office meeting.

The ugly incident prompted a monthslong campaign by European leaders and Republicans on Capitol Hill—including Graham—to patch things up.

U.S. officials assess that Putin hasn't altered his strategic goal of subjugating Ukraine, despite staggering battlefield losses and escalating Ukrainian drone strikes that have reached as far as Siberia.

Trump initially thought that Russia's military would overpower Ukraine, according to the senior administration official. But Trump now sees Putin in a less favorable light, according to people familiar with his views. Trump has told Putin he wants the war to end, citing the high casualties on both sides.

SAUL LOEB/AFP/GETTY IMAGES

Zelensky with Trump in Ankara, Turkey, earlier this month.

PEDRO NUNES/REUTERS

A man and his dog watched a wildfire Monday in Spain. Thousands have been affected by evacuation or stay-at-home orders.

As Another Heat Wave Approaches, Fires Are Ravaging France, Spain

Firefighters struggle to contain blazes amid evacuations and threats to cities

By Sam Schechner And Margherita Stancati

PARIS—Wildfires continue to blaze across swaths of France and Spain, threatening urban areas ahead of a new heat wave expected this week.

In France, hot weather and dried out vegetation have fueled fires that by Monday hit more than 285,000 acres—an area that has increased 18% since the weekend.

The fires in Spain that have been raging for days in and around the Madrid region are the biggest in the area's history, ripping through dry vegetation, homes and campsites. About 100,000 people have been affected by evacuation or stay-at-home orders.

"We are confronted with a completely unprecedented fire," said French President Emmanuel Macron, as he visited a fire station in Bordeaux, where officials said Monday afternoon that the blaze in surrounding areas has stabilized, but isn't yet contained.

"The coming weeks will be hard, and we must hold on," Macron said.

Europe's wildfire season is becoming longer, fueled by rising temperatures across the continent.

This year, it started in late April, and European officials are warning it could continue until early November.

A new heat wave is expected to hit France, Spain and other parts of southern Europe starting on Wednesday, making it harder to contain the fire and increasing the likelihood of new blazes. European officials said that leaves emergency responders a small window of opportunity to contain the fires.

"Everything we can achieve between today and tomorrow will be key to our effort to slow down and contain this damned fire," said Francisco Martin, a Spanish government official who is part of the emergency response. He said he was "moderately optimistic" of a short-term breakthrough.

Firefighters in both countries are stretched to the limits of their capacity, with the flames spreading faster than they are able to contain them. The heat waves that have swept Europe since the spring created favorable conditions for wildfires. The strong winds helped the flames travel quickly.

France has mobilized its fleet of Canadair water bombers along with other aircraft to combat several blazes in the country.

The European Union says it has deployed water-bombing aircraft to both countries to assist in the emergency response.

French Prime Minister Sébastien Lecornu said on X on Monday that some of the fires were set deliberately, adding that security forces are working to catch those responsible.

WORLD WATCH

CANADA

Shots Are Fired At U.S. Consulate

A shooter fired at the U.S. Consulate in Toronto early Monday morning, police said, the second time this year someone shot at the building. No one was injured in the incident, but a single shell casing was found and there was damage to the building's facade.

Frank Barredo, Toronto's deputy police chief, said a high-speed chase ensued that lasted an hour, but no arrest was made.

"We will approach this investigation with great seriousness," Barredo said at a news conference. "We will bring the people responsible for this to justice."

Toronto Mayor Olivia Chow called the shooting a "brazen attack."

"I want to say to the person or persons responsible, we will get you," said Chow.

The shooting occurred despite heightened security

The U.S. Consulate was targeted March 10, when two suspects allegedly fired multiple shots at the building before driving away in a stolen vehicle. Last month, police arrested two people and charged them with multiple offenses related to the March shooting.

—Associated Press

PAKISTAN

Death Toll Tops 100 Amid Monsoons

The death toll from monsoon rains and flash flooding in Pakistan over the past month surpassed 100 on Monday as weather forecasters warned that more heavy rain is expected across the country later this week.

Pakistan's National Disaster Management Authority said 109 people have died nationwide since June 26. Many of the deaths were caused by collapsing houses and roofs, with nearly half reported in the northwestern Khyber Pakhtunkhwa province.

The latest update came a day after the disaster management authority reviewed flood preparedness measures across the country. Officials discussed plans to issue timely warnings to communities living along rivers so residents can move to safer areas before floodwaters inundate their communities.

Last week, heavy rain lashed parts of the country, including Lahore, Pakistan's cultural capital, where several neighborhoods were flooded. Images on social media showed residents wading through water. Residents questioned the government's preparedness.

—Associated Press

NATHANIEL SORIANO/ZUMA PRESS

RED ALERT: Filipino protesters called for government accountability Monday over concerns about the Philippines' plans to build a business-development sector.

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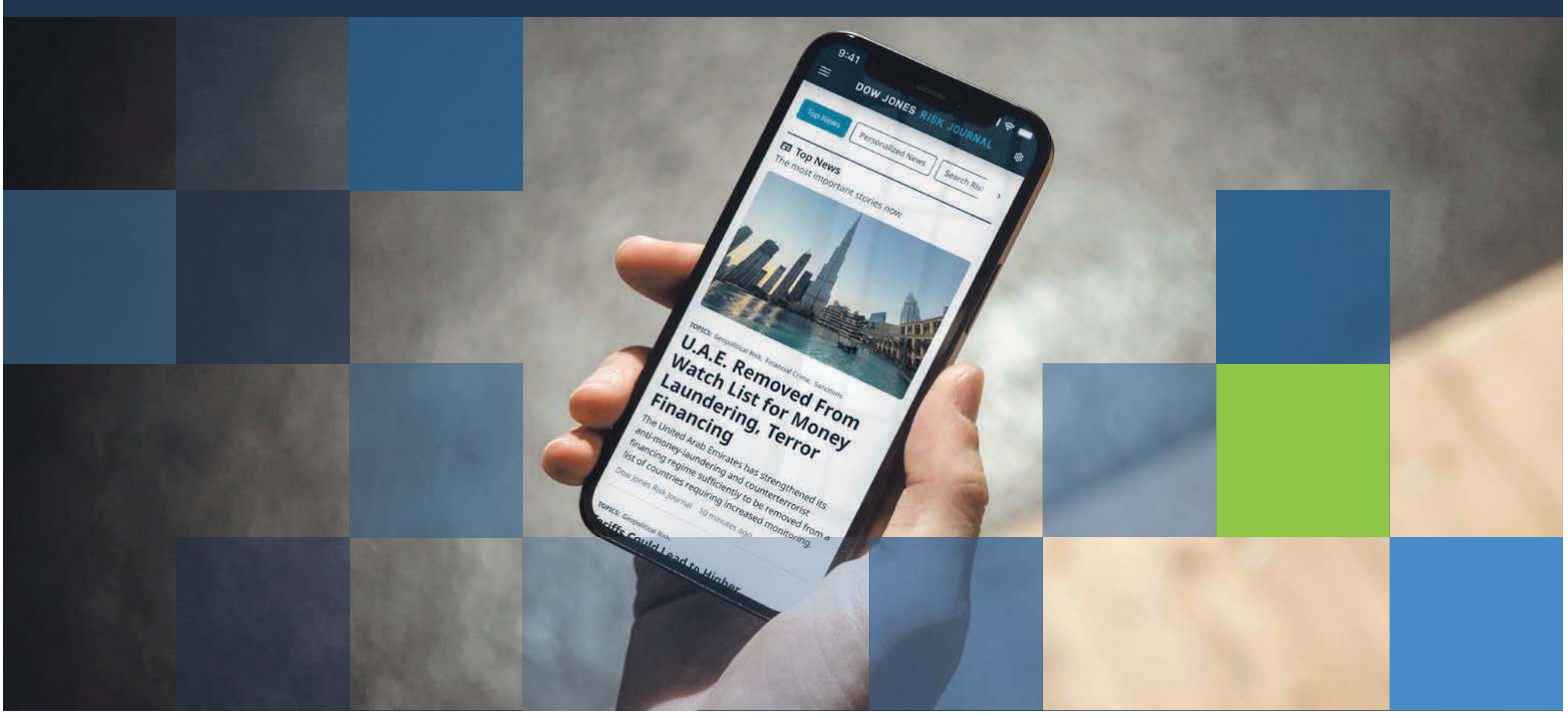


WORLD NEWS

Brazil Fears U.S. Is Trying to Influence Election

By Samantha Pearson

SÃO PAULO—Brazilian President Luiz Inácio Lula da Silva is pushing back against what he sees as a coordinated effort by the Trump administration and an emerging alliance of right-wing leaders across Latin America to shape October's presidential election and return the Brazilian right to power.

The standoff intensified Sunday when Brazil recalled its ambassador to Argentina in protest of President Javier Milei's visit to São Paulo to endorse Flávio Bolsonaro, the son of jailed former President Jair Bolsonaro and the Brazilian right's presidential candidate.

Speaking to cheering supporters Saturday, Milei called da Silva a corrupt "thief," urged conservatives across the region to unite against socialism and called Supreme Court Judge Alexandre de Moraes, who led investigations into Jair Bolsonaro, a "bald piece of garbage."

The rift between South America's two largest countries comes as Brazil fears the Trump administration is trying to sway Brazil's presidential election in favor of the right.

With recent elections in Colombia, Chile and Peru delivering victories to conservatives aligned with Trump, Brazil is poised to be South America's last large country governed by the left. Da Silva leads Flávio Bolsonaro by 5 percentage points, according to the latest Datafolha poll.

"Brazil's destiny is for Brazilians alone to determine—without foreign interference or subservience," da Silva wrote in an opinion article published in the Washington Post during the weekend. Accusing the U.S. of imposing "ideological constraints on the bilateral partnership," da Silva said Brazilian exports to the U.S. have fallen to a near-30-year low, while commerce with China—Brazil's biggest trading partner—has surged.

The standoff with the U.S. began in July 2025, when Trump announced some of the highest tariffs of his second term on Brazil, while calling for an end to criminal proceedings against Jair Bolsonaro. Unlike many countries targeted by Trump, Brazil has long run a trade deficit with the U.S.

Brazil's Supreme Court convicted Bolsonaro of plotting a coup and sentenced him to 27 years in prison.

Officials in da Silva's administration believe Bolsonaro's sons—including presidential candidate Flávio, Eduardo in the U.S., and Carlos—are coordinating with the Trump administration to advance their father's political project by attacking Brazil's electoral system. They have pointed to meetings between the Bolsonaros and foreign diplomats in which they allegedly spread false information about the reliability of the country's electronic voting machines.

Brazil's Foreign Ministry said Saturday it denied visas to two U.S. State Department officials because of concerns that they planned to visit the country this week as part of an effort to undermine confidence in Brazil's electronic-voting system. Brazilian officials believe the planned trip was part of a concerted campaign by the Bolsonaro family and the Trump administration to discredit the election should Flávio Bolsonaro lose in October, according to people close to da Silva.

The U.S. State Department confirmed the officials were scheduled to visit Brazil to discuss election integrity, religious freedom and freedom of expression, calling any suggestion the trip was intended to undermine Brazil's democracy "a baseless lie."

"What we're seeing right now is a complete breakdown of a diplomatic tradition that was alive and well in the '90s in Latin America about just not openly meddling in each other's domestic affairs," said Oliver Stuenkel, senior fellow at the Carnegie Endowment for International Peace in Washington.

FROM PAGE ONE

U.S. Cities Face Drop In Kids

FROM LEFT: LIAM KENNEDY FOR WSJ; PAUL RATJE FOR WSJ

Raheim and Kierra Bazile with their son in Easton, Pa., above left. Raheim previously lived in New York City. Fernando and Patricia Escobedo, above right, have noticed the number of kids dwindle in their El Paso neighborhood.

Continued from Page One

has noticeably fewer kids. Fernando said he's more likely to see a retired neighbor gardening than a child on a bicycle.

"It's not the vibe it was 10 years ago when there were still kids here," he said.

With the nation's fertility rate at record lows, the number of children under 18 is falling across the U.S. The decline is especially pronounced in big cities, according to a Wall Street Journal analysis.

The number of children under 18 living in big U.S. cities is down 6% in the past decade, the Journal found, compared with a 1% decline nationwide. The drop is especially stark among families with little kids: The number of children under age 5 in big cities fell 15%, compared with a drop of 7% nationwide. Even cities that are gaining population are losing children.

In all, the number of children declined in about two-thirds of the 38 U.S. cities with more than 500,000 residents. The Journal analyzed census data from 2015 through 2024, the most recent data available.

Families with children cite concerns about costs, safety and quality of life in their move away from cities. Also contributing to the drop is a growing number of childless residents opting to stay that way, worried about the financial implications and lifestyle trade-offs of having a family.

The drop is happening in cities across the economic spectrum. In San Jose, Calif., where median household income is nearly twice the U.S. level, the number of kids under age 5 has dropped 34% in the past decade—more than any other large city.

Ernie and Samantha Solis both grew up in the San Jose area and lived in the city for the early years of their two sons' lives. Buying a home was out of reach on their respective salaries as a firefighter and teacher. Daycare cost about $25,000 a year for each child. They worried about state vaccine mandates. In June 2021, they moved to Star, Idaho, a small town a short drive from Boise.

"I was just over it," said Ernie. He flies into the city every Monday for his job, stays in free dorms for firefighters during the week, and returns to Idaho every Friday. He's met other dads—electricians, HVAC technicians and auto body shop owners—doing the same commute.

In California, the family rented an older 1,400-square-foot home. In Idaho, they own a 2,300-square-foot house with space to park their RV. They had a third child, a daughter, after moving.

Among relatively affordable cities, the number of children has fallen 15% in Albuquerque, N.M., and 11% in Milwaukee.

City economies are starting to feel the shift. Families are important contributors to a city's tax base, and middle-class families in particular drive demand for goods, such as affordable groceries, that benefit everyone. Fewer kids means less support for public schools, often one of the largest employers in many cities, and tough choices as classrooms empty out.

Some municipalities are rolling out free child care, but it isn't clear if it will be enough to convince people to have children or families to stay.

National trends

After the 2008-09 financial crisis, people stayed in cities because that's where good jobs were. But as economic growth became more widespread later in the 2010s, families started leaving for opportunities elsewhere, said Connor O'Brien, a fellow at think tank the Institute for Progress.

The decline in city kids started in 2017 and picked up with the pandemic. Covid opened the door for remote work, leading many to re-evaluate their lifestyles. Some moved to the suburbs—or even farther. "Families had more exit options and they took them," O'Brien said.

The falling birthrate is also a major factor. The number of births in the U.S. has fallen 9% in the past decade, largely due to fewer women having children in their teens and 20s. Nationwide, the birthrate is falling even more dramatically for Hispanic women, who make up a sizable share of the population in some cities.

An analysis by O'Brien found that birthrates in large urban counties fell 18% between 2010 and 2024, the biggest drop of any county type.

Of the 38 U.S. cities with over 500,000 residents, the Journal found, 13 saw the number of kids grow. Those cities, many in the Sunbelt, are often relatively affordable for middle-class families. They saw the number of children increase 7% over the past decade—while their overall population grew 12%.

Seventeen other large cities saw their populations grow while the number of children living there dropped.

In some cities that are losing kids, the falling birthrate is a bigger factor in the drop. In others, it's families moving away.

In Albuquerque, about half of the 15% decline in children is from more families leaving than arriving, according to the Journal's analysis. The rest is from the falling birthrate. Births in Bernalillo County, where the city dominates the population, have dropped 20% in the past decade.

In more affluent Denver, the number of children has dropped 9%, a combination of a small loss due to more families with children moving out than in and a drop of 7% in the number of births. Across a decade, that translates to almost 7,000 fewer births than if totals had remained steady.

Expensive cities

In New York, where the cost of living is high, the number of children is down 8% over the past decade.

Since 2000, the city has lost a net 80,000 households with people aged 30 to 54 who are married or have at least one child under 18, a decline driven by middle-income families, said Melissa Pumphrey, chief economist of the city's Economic Development Corporation. Over that period, New York gained a net 670,000 households of single people or families without kids under 18.

Parents have to earn $334,000 to be able to comfortably afford child care for a 2-year-old, according to an analysis from the city's comptroller. The median rent for apartments with three or more bedrooms is $5,495 citywide, according to StreetEasy.

A couple of years ago, Raheim Bazile was paying $750 a month to rent a room in a home in Queens. That was about a quarter of the monthly take-home pay he earned working as a truck driver for the U.S. Postal Service.

When Bazile got engaged in 2023, he and his long-distance fiancée immediately started making plans to leave. He had started considering a move years earlier, when he was living in public housing with a daughter he had from a prior relationship, who is now 12.

Bazile looked into the Long Island suburbs, but they were too expensive. He and his now-wife, Kierra Bazile, eventually settled in Easton, Pa., which has about 30,000 people, last year. Their son was born earlier this year. "Here, I feel much lighter," said Bazile, who now works in real estate.

New York Mayor Zohran Mamdani is rolling out free child care to help families stay in the city. So far, the new program covers a small group of 2-year-olds.

Brooklyn resident Jenna Edwards always assumed she and her husband would have children, but they had trouble conceiving. They started visiting a fertility clinic in 2019 but learned the projected bill for the initial treatments would be $4,000 to $22,000, even with insurance. There was no guarantee it would work.

She worried about other potential costs, too: the hospital bill, daycare, nursery school. The couple, who live in a below-market-rate, rent-stabilized apartment, would probably have to move. Edwards, now 44 and a freelance content creator, decided against doing IVF.

"Finances definitely influenced just how hard we were willing to try," she said. "It's easy to get almost angry or resentful that it influenced so much every step of the way."

Rising costs

Even in less expensive cities, the prospect of having a child can be financially daunting. In Philadelphia—where kids are down 6%—Nija Rivera, 39, grew up working class in a row house with her siblings, mother, grandmother and great-grandmother. She now runs a grant-writing consulting firm and lives in a two-bedroom condo that she owns with her husband, who works as a mariner.

Rivera does hot yoga daily and takes dance and acting classes. Her husband is taking a yearlong guitar program. Having a child would likely mean sacrificing the time and money they spend on those activities. Rivera also wants to be able to support her own mother and stepfather if they need help in the future.

Homes in El Paso are less expensive than in other cities, but they're still up 32% over the past five years, according to Redfin. El Paso's total population is flat over the past decade, but the number of kids has dropped 9%. That was driven by a 30% drop in children under 5. With enrollment down, the El Paso Independent School District is closing elementary schools to save money.

Fernando Escobedo, who is 55 and works in finance, said his elderly parents' block in the city, where he spent his childhood summers roaming freely with other kids, is also quiet. The annual block party on his own cul-de-sac never came back after Covid. "The people who are left are the parents, older parents," said Escobedo.

Economists worry about an aging population because it means fewer working-age taxpayers. Some cities that have faced a drop in kids have been able to pare spending on public schools, but others have struggled to do so, leaving a bloated level of per-student spending, said Jeff Clemens, a professor at the University of California, San Diego.

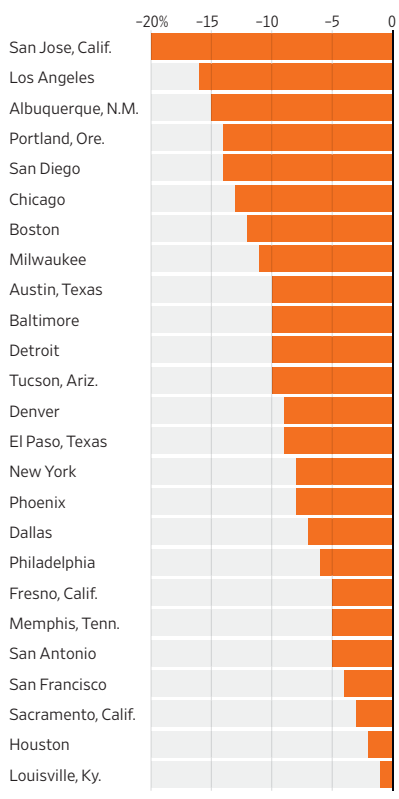
The big risk is that a decline in families is a part of a broader population decline and erosion of a city's tax base. The places that are effectively replacing families with affluent childless adults are so far avoiding this fate.

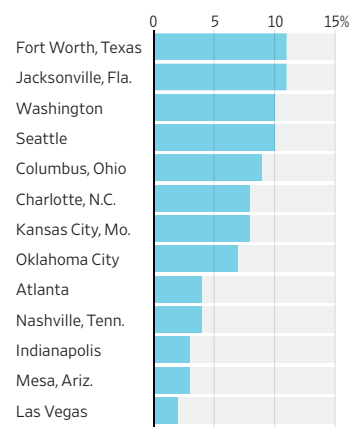
Taneal Jordan enjoyed attending local festivals and other events when she lived in Milwaukee after graduating from a local college. Jordan, who is 38 and works in corporate training, was aware of the city's relatively high crime rate but felt she could keep herself safe.

She's soured on city living now that she and her husband have a 3-year-old. Their doorbell camera has captured people stealing packages from their stoop. A nearby playground has rusty and broken equipment.

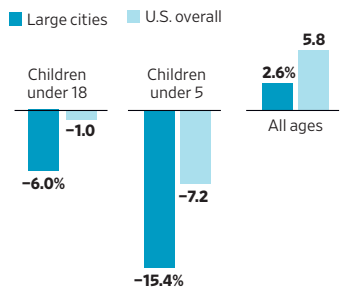
The couple is planning a move to the suburbs of Green Bay, Wis., where they hope their son will be able to attend good schools and play with neighbors. "It just seemed l ke a very nice place where I would have no problem letting my kid ride a bike down the street," Jordan said.

Change in child population* from 2015 to 2024, in large cities





Change in population from 2015 to 2024



*For children under 18
Note: For 38 cities with more than 500,000 residents in 2024

Source: WSJ analysis of Census Bureau data

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About 23.6 million adults care for older parents.

How to Start 'the Talk' With Your Aging Parents

Many families avoid having difficult but crucial conversations about housing and care

TURNING POINTS
CLARE ANSBERRY

One of the hardest and most important conversations we will have as adult children is "the talk" with parents about aging.

Sitting down to discuss giving up the car, moving out of the family home, planning for medical care and how an estate is going to be handled is uncomfortable at best.

Many adult children and older parents simply put it off. That's a huge mistake. We end up scrambling, often in response to an emergency, to figure out what to do at a time when no one is thinking clearly.

I recently wrote about the elaborate ruse one daughter created to get her parents, who showed signs of dementia and self-neglect, out of their home. She had tried repeatedly to work with them and plan ahead. They insisted they were fine.

Readers responded, saying how difficult but important these conversations are. "Pretending we may never need care is naive at best and can bankrupt your entire family if you don't have a plan," wrote Mim Senft.

Another, James Hillenmayer, said he sat down with his parents for "the talk" when they were in their 80s and his mom was showing signs of dementia.

"I said that I thought the real problem was that they were not talking to each other about where they wanted to spend their remaining years. My dad said, 'No, the real problem is that your mom wants to live in Wisconsin (near my older sister), and I don't want to live in Wisconsin.' My mom responds, 'I don't want to live in Wisconsin.' You get the picture."

About 23.6 million adults care for older parents, and many haven't talked about the practical realities they might eventually have to manage. One recent survey found that less than 20% of adults have detailed conversations with loved ones about care preferences.

"These conversations aren't taking place," says Kipper Hendrick, founder of Care With Kipper, a social-media caregiving community.

Reasons abound, fear being a big one. Conversations about the future and aging invariably lead to thoughts about what is in store for all of us: death.

Some parents say they have plenty of time to talk about the future. Others think they have everything in place—estate plans, wills, and powers of attorney—so they're all set. Those documents are critical, but they might not address fundamental issues like housing and caregiving.

Here are some ways to get talking and keep the conversation going.

How to get started

Begin with simple, basic questions that are caring, genuinely curious and not intrusive, says Heather Winslow-Walker, director of Truist Bank's Center for Family Legacy.

"What do you want? What is important to you? How can we make that happen?" she suggests. Then listen, and be respectful.

Her mother, she discovered, isn't ready to move, but when she is, she would like an outdoor porch where she can read.

To get family discussions going with clients, Winslow-Walker says, she will ask parents, "How prepared would a family member be if something were to happen to you?" She will ask adult children, "How prepared do you feel with your parents' aging?"

She suggests conversations with parents start by age 65 and that they be continuing affairs, since health and family dynamics change. Some families gather for half-hour annual updates before holiday meals.

Frame the discussion

Don't make discussions about decline or catastrophes, says Chia-Lin Simmons, CEO of LogicMark, a health-monitoring technology company. She suggested that a friend ask her parents, who live in another state, if they would move close to her to see their grandchildren more frequently.

"I know the kids would love to see you more often." That, she believes, is a more positive approach, which also happens to be true. It's less jarring than "I want you close in case of an emergency."

No longer driving

One of the most uncomfortable conversations involves driving. A parent might have a series of small accidents, but they don't mention them, because they're embarrassed or afraid of losing their freedom.

Netta Levy, an eldercare adviser and founder of LifeCare Concierge, recently had a driving discussion with her mom, after a few fender-benders. Rather than telling her mother not to drive, she appealed to her intelligence and sense of responsibility. "Mom, are you waiting to get hurt and have to go into rehab, or God forbid you hurt someone else? You are a very smart woman. Think about that."

It also helps to have a solution. Levy offered to arrange and pay for Uber and Lyft.

Addressing objections

What if parents try to shut down conversations, saying anything about future care is premature because they are in good health, or they stop listening when adult children suggest they need help?

Jennifer Nevins, CEO of Savor.us, created a 100-page guidebook to help families work through aging-related conversations and gather important documents. She provides responses for when parents put them off. Parent: "We have time." Adult child: "Maybe. But the whole point is to do this on a calm day, not in a crisis."

Or when a parent says, "Stop managing my life," an adult child can reply, "If your wishes aren't written down, someone else makes those decisions. That's the opposite of independence."

Nevins developed the guidebook after an unsettling experience when her dad was hospitalized. The doctor asked Nevins about specific life-sustaining measures like feeding tubes.

"I had a general idea of what my dad wanted, but I was sort of frozen because we had not had that specific conversation," she says. Having medical-directive documents can provide guidance and curtail infighting between siblings.

Other information to assemble: deeds, wills, insurance policies, passwords. She assigns priority levels to indicate what's essential.

Health issues

Dr. Ryan Van Wert, CEO of Kin Concierge, says if adult children are concerned about their parents' health and feel they don't know enough, they can ask, "Do you mind if I come to your next primary-care visit? Is that OK? I want to make sure I'm up to speed."

Van Wert says that 80% of calls to Kin Concierge, which helps families navigate the healthcare system, are from adult children who might live elsewhere and need more support. Often, he says, he doesn't hear back from the adult child for a few months. "It takes time to work through these conversations with the parents," he says.

GETTY IMAGES

When Student Loans Thwart Retirement

There are options if your educational debt is affecting how or when you plan to retire

By Cheryl Winokur Munk

Some older adults are having to rethink retirement plans because of a debt burden that might seem unlikely: student loans.

Some 9.5 million people in the U.S. age 50 and older held student-loan debt as of the first quarter of 2026, with debt totaling about $452 billion, according to Federal Student Aid. That debt is for loans they took for their children, themselves—sometimes because they sought a degree later in life—or both.

In many cases, that debt burden affects not only how people can spend their nest eggs in retirement, but when they can retire in the first place.

Can it be forgiven?

A first step toward working this all out is to look at the options for loan forgiveness.

Many borrowers don't realize they could qualify for forgiveness for at least some of their federal student-loan debt. (Private lenders generally don't offer loan forgiveness or more-forgiving repayment terms.) Many Parent PLUS borrowers have lost access to more affordable monthly payments as a result of a recent overhaul of the student-loan system. Borrowers can see their options at Federal Student Aid, a part of the Education Department that oversees the federal student-loan program and offers information and resources to borrowers.

One option is the Public Service Loan Forgiveness program, which is for borrowers who are employed by a government or a nonprofit and meet other requirements, including having made the equivalent of 120 qualifying monthly payments under an accepted repayment plan.

For parents who borrowed on behalf of their children, it's the parent who has to qualify. However, keep in mind that parents may have lost access to the PSLF program based on recent changes to the student-loan system. Check Federal Student Aid for current eligibility.

Another option: Many borrowers are on a standard repayment plan, which generally ensures their loans are paid off within 10 years. But they may be eligible to switch to a repayment plan based on their income, with lower monthly payments.

Bruce Maginn, partner and financial adviser at Solomon Financial in Carmel, Ind., offers the example of a couple in their early 60s who had amassed $100,000 in debt to help their divorced daughter get an undergraduate degree while in her 30s.

They had federal Parent Plus loans at an interest rate of about 8% and were paying about $1,300 monthly. They wanted to retire and keep their expenses to $95,000 a year, including loan payments, to fit within their budget. That wasn't feasible based on their standard student-loan repayment plan, he says.

So the couple chose to convert to an income-driven repayment plan, which significantly lowered their monthly payments compared with the standard 10-year plan—even though it extended the loan by several years and increased their interest payments over the life of the loan. The income-driven plan they chose is being phased out as part of a broad restructuring of government lending under the Trump administration, so they're considering their options, Maginn says.

Time for a new budget

Retirees sometimes end up with a cash-flow issue because student-loan payments no longer fit into their budget when their income drops once they leave the workforce.

That's when it's helpful to look carefully at expenses and see where adjustments can be made.

Financial adviser Jenny Daly works with a single mother in her early 60s who carries student loans of $120,000 for her child's education. They worked out a budget that would allow the woman to pay down the debt without sacrificing all of her retirement plans. She tracks spending closely and cut down on travel, but the budget is manageable, says Daly, who works in the Hackensack, N.J., office of Philadelphia-based Janney Montgomery Scott. And they revisit the budget annually.

Heather Welsh, senior vice president and wealth-planning department leader at Sequoia Financial Group in Akron, Ohio, has a client who is divorced and in her early 60s. She retired with nearly $50,000 in debt from parent loans, and she didn't want to make major lifestyle changes or take a part-time job. Welsh recommended that she claim her Social Security benefits before her full retirement age, so she'd have income coming in, even though she would have received a higher benefit by waiting.

The woman also changed repayment plans to lower her monthly payment. These changes allowed her to shore up her budget without sacrificing all her retirement plans.

Working longer

In some cases, the best option is to keep working, especially if you are unable—or unwilling—to reduce expenses by a meaningful amount.

Eric Ludwig, chief executive of Stockbridge Private Wealth Management in Sun Prairie, Wis., has clients in their early 60s with about $140,000 in student loans they took out to help their son pay for college and their own student debt.

They decided to continue working for several more years, even though they had hoped to retire by now. This allowed them flexibility to pay down their debt and to help pay for some of their son's school expenses from their current income, rather than taking on additional debt.

Of course, working longer might not be desirable or even an option for everyone, especially if health issues crop up unexpectedly.

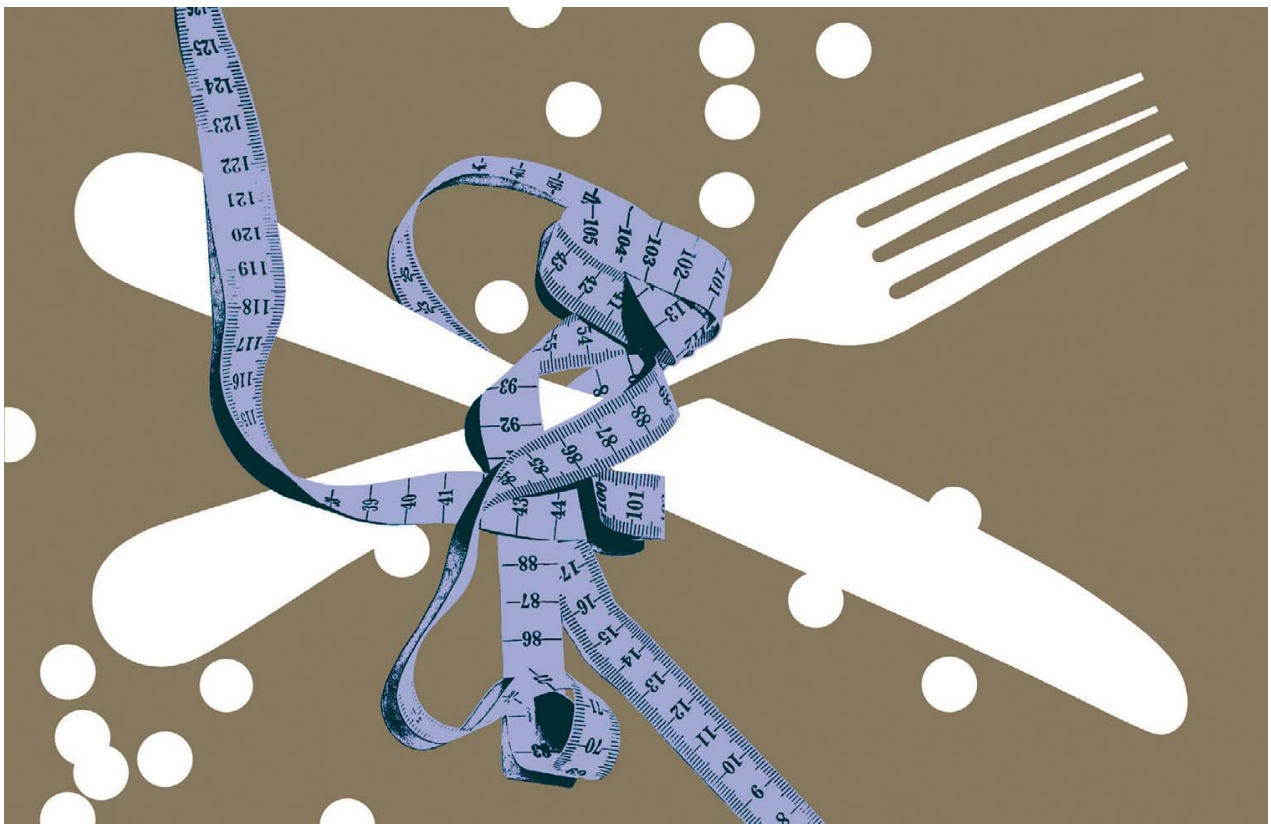
"You can't always rely on retiring later," Welsh says.

PETE RYAN FOR WSJ

GLP-1s Can Sometimes Trigger Anorexia

The miracle drugs helping America fight obesity have a dangerous downside: inducing disordered eating in some people

By Sara Ashley O'Brien



When Molly Taylor started taking Mounjaro in the fall of 2024, she marveled at the speed of results. She wasn't overweight, but she hadn't been comfortable in her body. Now, she could eat whatever she wanted, just in smaller portions, and people were complimenting her looks. She no longer felt self-conscious.

Then her mindset began to shift.

"I gradually started to worry about what I was eating, how many calories were in it, if it was going to stop me from losing more weight," said the 23-year-old nanny, who is studying nursing in London. "I think that's when I was starting to develop anorexia."

GLP-1s have been hailed as miracle drugs, their rise leading to critical breakthroughs in America's fight against obesity. Roughly 13 million Americans are now on them, according to research from JPMorgan published in February. The drugs mimic naturally occurring hormones to suppress appetite and cravings and make people feel full. For those who've struggled with restrictive eating and anorexia, that can be a tantalizing proposition—and a dangerous one.

Anorexia kills a higher percentage of patients than any other eating disorder, and it is the second most deadly mental illness after opioid addiction, according to data compiled by the nonprofit National Association of Anorexia Nervosa and Associated Disorders.

"I recovered from anorexia myself many years ago, and had this been on the market, I think I certainly would have tried to access it," said Jennifer Rollin, therapist and founder of the Eating Disorder Center, in Rockville, Md., which provides therapy for patients.

"Seeing all of the celebrities on the red carpet and so many friends and family members, kind of, bragging about weight loss—that has been a huge trigger for many of the clients I work with," she said.

Rollin's business has helped treat people with eating disorders who've obtained GLP-1 medications to suppress their appetites, as well as those who were triggered into disordered eating while taking the drugs for approved conditions.

The popularity of **Novo Nordisk**'s Ozempic, approved for use in 2017 to treat Type 2 diabetes, helped usher in a new wave of GLP-1 drugs that are helping people address chronic weight issues and related problems like sleep apnea and adverse cardiovascular events. Researchers are probing for other applications.

Some doctors say the drugs have as much potential to hurt people with certain eating disorders as to help people with others. The drugs have been used off-label to help with conditions like binge eating and bulimia, which are notoriously difficult to treat.

Jamie Thayer, 48, started on Wegovy for weight loss. "It was like a miracle at first," she said.

She weighed 240 pounds when she started taking the drug in March 2023, and she rapidly started to shed pounds. She also experienced very low energy, hair loss, severe dizziness, fainting spells from low blood sugar and brain fog. Her son, who had recovered from anorexia, shared his concern with her that Thanksgiving.

Anorexia is the second most deadly mental illness after opioid addiction.

"I was really proud of my weight loss at that point," said Thayer, a Title IX coordinator in Frederick, Md. "I thought I was doing a really good thing."

When her insurance stopped covering brand-name GLP-1s, she started buying a compounded powder version from China and reconstituting it at home. Meanwhile, her eating became more disordered, governed by strict rules.

"I wouldn't eat Monday or Tuesday, then on Wednesday I could get a pastry," she said. "My shot would start to wear off around Saturday, so I usually got some calories on Saturday and Sunday."

In July 2024, after losing 100 pounds, she checked into a residential treatment center in Connecticut, where she was diagnosed with atypical anorexia and, soon after, re-feeding syndrome, which endangers malnourished people who take on food too fast. She said it saved her life.

Sam DeCaro, director of clinical outreach and education at the Renfrew Center, described a common misconception: that undereating is fine for people who are not considered underweight. In fact, it can be a sign of atypical anorexia, where someone has all the hallmarks of anorexia but is not underweight by body-mass index standards.

"Their undernourishment is causing them all these medical issues, heart issues," DeCaro said. "It affects every system in the body."

The rise of telehealth has made it easier than ever for people to obtain pharmaceuticals. Taylor, the nanny in London, said she submitted a doctored photograph of herself that made her look heavier to obtain her prescription.

The makers of popular GLP-1 drugs have condemned the use of their medications for cosmetic weight loss. The medications don't warn against using the drugs if you have a history of eating disorders. As with all prescriptions, it is up to care providers to determine whether a medication is right for a particular patient.

"We support our medicines being prescribed to patients who meet the indicated criteria and only promote the FDA-approved indications of our medicines for appropriate patients," a Novo Nordisk spokesperson said in a statement.

"Patient safety is Lilly's top priority," an Eli Lilly spokesperson said. "As part of our routine safety review process for obesity management and Type 2 diabetes medications, we are working closely with regulators regarding potential safety topics, and we will continue to review data, including any data regarding eating disorders."

Taylor, who began injecting in October 2024, was hospitalized in May 2025, soon after returning from a vacation. She'd gone about two weeks without eating, and her weight had dropped to 103 pounds.

"I had to slowly re-feed myself and also get all my electrolytes and everything replenished," she said. She didn't tell the hospital about her GLP-1 use. "I wanted to carry on losing weight."

When Mounjaro became harder to get, she sought out the drug through a friend of a friend. In January, she stopped the injections and began going to eating disorder treatment several times a week.

"I still struggle massively, and my weight has continued to go down," she said. She currently weighs 88 pounds and plans to seek inpatient treatment, as soon as a room becomes available.

If you are struggling with body-image or eating concerns, you can call the National Alliance for Eating Disorders helpline at 866-662-1235. If you are in crisis or need immediate help, text "ALLIANCE" to 741741.

FROM TOP: LUCY JONES FOR WSJ; JAMIE THAYER (2)

▼ **Jamie Thayer was diagnosed with atypical anorexia after she started taking Wegovy.**

Singles Let Spreadsheets Grade Dates

Continued from Page One

ited menu of potential partners make it too easy to miss obvious red flags.

"You become a little more willing to make compromises on things that you might not usually compromise on, just because you're so tired of searching," said Alyssa Tracy, one of Travis' confidants. The other, Sampson Ezieme, is the creator of Spread.

Converts say spreadsheets turn their desires into packaged datasets that they can analyze for patterns—anything from "I typically catch feelings after the fourth date" to "my best dates tend to work in engineering."

The approach, once just the realm of professional matchmakers, is an offshoot of a broader cultural obsession with tracking just about everything, says Skyler Wang, an assistant sociology professor at McGill University.

Data "help people find order and systemize an incredibly chaotic process," said Wang, who authored a study on self-datafication and dating spreadsheets. They also fill dating apps' biggest blind spot—information gleaned from an actual date.

But romance is different from other trackable behaviors like sleep or flatulence. Some love gurus say there is an element of humanity that can get lost in the spreadsheet cells.

Former matchmaker Lily Womble says she has seen daters over-emphasize the data, causing them to minimize or numb the feelings they get in the presence of a potential partner. "Rigidity can actually be a shield against vulnerability," said Womble, who now runs her own dating coaching company.

CLOCKWISE FROM TOP: ALYSSA TRACY; DARBY MULLIGAN

▶ **Vera Vlasova found her boyfriend of three years after she began meticulously evaluating her dates.**

◀ **Darby Mulligan makes cupcakes adorned with cutouts of her exes' faces.**

▶ **Alyssa Tracy, Carolyn Travis and Sampson Ezieme crunched the numbers on Travis's date.**

For Peyton Knight, a 27-year-old brand strategist in Austin, the rigidity shield is the whole point. She thinks dating has to feel corporate to be effective. "Spontaneity and fun is cool, but if you don't align with someone on basic core values that relationship is inevitably going to come to a halt," she said.

Knight created a spreadsheet that lets her friends weigh in via a "friends feedback" tab. It came in handy when she combed through it to see if any of the men she dated deserved another shot. She was tempted to reach out to one until she read her friends' reminders that the guy made her talk to his mom on FaceTime during their second date.

Knight said the spreadsheet reminded her how uncomfortable she felt in the moment. She shared the template on social media and has sold it, for $9.99, to more than 10,000 people.

Spreadsheets helped Vera Vlasova eliminate a deceptively promising match. The 22-year-old content creator met a six-foot-three German aerospace engineer on the dating app Hinge, which has a subscription tier that lets users hyper-filter searches.

On paper he checked all the boxes. But when she recapped their dates in her tracker, her radar went off. He had never been in a serious relationship and his laid-back vibe didn't scream committed or emotionally available. The two stopped speaking shortly after.

She widened her search filters and went on 10 more dates, meticulously evaluating each, before connecting with a software engineer. He drinks socially so he wouldn't have shown up in her original search on Hinge.

The pair have been together for almost three years. She credits her spreadsheet dating experiment.

Darby Mulligan was fresh out of a long-term relationship when she first dipped her toes in the dating pool at age 21. To better learn what she liked, she began tracking everything from who reached for the bill to how good the sex was.

Mulligan, now 26, saw patterns emerging. Inspired by Spotify's "wrapped" feature, which gives users a yearly review of their listening habits, the marketing professional created a "dating wrapped" slide deck in which she depicted her data in a collection of charts and graphs.

"Then I was like, 'How do I make this more iconic?'" she said. The answer? An annual dating wrapped party, where dozens of friends gather to see her yearly stats and snack on cupcakes adorned with cutouts of her exes' faces.

ARTS IN REVIEW

DANCE REVIEW

Celebrating Two Milestones

The Mark Morris Dance Group marks the U.S. semiquincentennial and its own 45th anniversary

By Robert Greskovic

New York

The mixed bills of the Mark Morris Dance Group's nearly two-week season at the Joyce Theater that concluded on Saturday were chosen by Mr. Morris both to celebrate the nation's semiquincentennial and to close his group's 45th anniversary year. With 12 works out of the choreographer's catalog of more than 200 creations—and dating from 1982 to last year—the sampler focused on his dances inspired by American music.

Mr. Morris said in a statement that such music "happens to be vast, contradictory, and full of invention, so there's plenty to work with." And he chose individual titles for each of his programs: "Soul of America—Jazz and Pop," "American Heartbeat—Country and Western," and "American Mavericks—West Coast Composers."

The choreographer's wide-ranging and sometimes offbeat musical choices have regularly led to our seeing him as a music man, which has been borne out during his dancemaking career. What is less noted is what a marvelous theater man he consistently remains. "Dancing Honeymoon" (1998), on his "Jazz and Pop" bill, is set to songs performed decades ago by musical-theater legends Gertrude Lawrence and Jack Buchanan. Their recordings were transcribed and arranged by jazz pianist Ethan Iverson of the MMDG Music Ensemble into a 15-song medley with Blaire Reinhard as vocalist. The blithe and often zany choreography unfolded intriguingly as its asymmetrical configurations—involving four men, three women and three folding chairs—kept the whole theatrical affair deftly off balance. "And Her Mother Came Too," a song in "Dancing Honeymoon," prompted incidents where a dancer as mother kept interloping and stressed the work's pervasive dynamics of odd numbers.

A scene from 'Dancing Honeymoon' (1998), above, and 'Pizzica' (2025), right. Both dances were featured in the company's recent run at the Joyce Theater.

"Grand Duo" (1993), to Lou Harrison's "Grand Duo for Violin and Piano," closed the "American Mavericks" program with grandeur befitting its title. With a cast of seven men and seven women, the largest of the run, and "Stampede" the name of the second of Harrison's four movements, "Duo" proved a thrillingly dramatic piece. Michael Chybowski's bold lighting brought out the rich, dusky hues of Susan Ruddie's costuming, which suggested South Sea islanders clad in beachwear. Harrison's driving music was vividly rendered by violinist Abi Fayette and pianist Colin Fowler. Isolated finger gestures, sometimes reaching upward, added telling small details to Mr. Morris's choreographic momentum, which kept a heady pace with the composer's insistently pounding, punchy sonorities.

A less than three-minute excerpt of smiling step-dancing to instrumental music by Rob Wasserman from "Home," a 1993 dance that originally included song segments, served as a lead-in to a gem on the "Country and Western" program: "Deck of Cards (1983), a 3-part suite to as many recorded songs that held its stage most affectingly.

The first "Deck" segment opened with Jimmy Logsdon's "Gear Jammer" accompanying only a remote-control, toy 18-wheeler truck circuiting the stage with beady, bright lights. Next up came the second part's "Say It's Not You," George Jones's plaintive, twangy ballad about a man's fears that his gal is being unfaithful. Billy Smith—his hair loose, wearing a dress, and barefoot after discarding his low-heel pumps—danced the woman invoked in the song. Performing a role Mr. Morris made for himself, Mr. Smith managed to catch much of the pathos and ambiguity of the choreographer's own memorable, introspective portrayal.

The choreography for the "Deck" title song sung by T. Texas Tyler enacted its lyrics that defend a soldier's use of playing cards in church as a substitute prayer book, reminding us of the tenets of the Christian faith echoed in its numbered and face cards. Dallas McMurray's artfully animated performing of the childlike pantomimic gestures that thread through the dance occasionally prompted audience laughter. But the witty dance concluded by establishing a genuine sincerity.

Mr. Morris's 2025 "Pizzica," the newest of the works here, had its New York premiere on the "Jazz and Pop" program. Its four couples worked with tambourines to enhance the folk-dance dynamics and references to the tarantella of southern Italy; it opened with Joslin Vezeau on her back, in spasms, an allusion to the fact that such frenzied dances were said to help cure the effects of a tarantula bite.

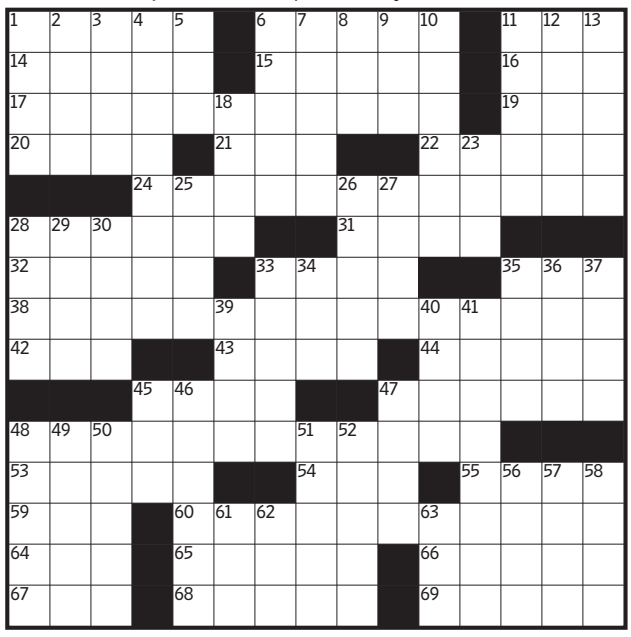
The almost breathlessly paced choreography is set to Louis Moreau Gottschalk's "Grande Tarantelle, Op. 67," performed here with verve by Mr. Fowler. The playful partnering among its four women and men exemplified Mr. Morris's gift for making old world dances and dancing feel fresh.

The scrupulously staged and rehearsed repertory at the Joyce, with Elisa Clark assisting as rehearsal director, holds bright promise for future retrospective efforts mining the Mark Morris Dance Group's rich repertory.

Mr. Greskovic writes about dance for the Journal.

JULIETA CERVANTES

The WSJ Daily Crossword | Edited by Mike Shenk



BRIEF EXCHANGE | By Mat Holmes

Across

1 On the level
6 Palindromic address
11 Barnyard bleat
14 Triatomic oxygen
15 Solo
16 Lend a hand
17 "Sir, yes sir!"
19 Neither's partner
20 Right in the head
21 ___ toast (trendy brunch item of the 2010s)
22 Symbol on USPS trucks
24 "I hear they're totally into Nutella"
28 Prepare for the big race
31 Belonging to us
32 Set of moral principles
33 High-end camera letters
35 Supporting stance
38 "Let's decide if we want sauerkraut and mustard"
42 Put in stitches
43 Skye of 2025's "Anaconda"
44 Piano practice piece
45 Blown away
47 Winds down
48 "I need to slip into something more comfortable"
53 Larsson who wrote "The Girl With the Dragon Tattoo"
54 Tyke
55 Medical provider grps.
59 Cubs outfielder Happ
60 "I love trash!"
64 Cutting comment
65 Lieutenant on the Enterprise
66 Make an address
67 Chicago trains
68 Saw things?
69 City known for its salami

Down

1 Prunes
2 Pound of poems
3 Enter
4 Buy shares of, say
5 Boba or chai, e.g.
6 Bestselling author Binchy
7 Major metals manufacturer
8 Shout from Homer
9 Santa ___ winds
10 Item in a shower
11 Forehead concealer
12 Dip for fries in a gastropub
13 Person who might put you in a spot
18 Diamond protector
23 Pompous person
25 Shakespeare sprite
26 Like gelato
27 Trusted teacher
28 Game callers
29 Raison d'___
30 "Pygmalion" playwright
33 Phone flash part
34 ID on IRS forms
35 Name chosen by twelve popes
36 Came by horse
37 Change for a five
39 Carpe ___
40 Cassandra, e.g.
41 "Don't move!"
45 Put away
46 Freak
47 Barracks sights
48 Rod Stewart's "Maggie May," e.g.
49 Amazon and Etsy biz
50 Used car features, often
51 Kick off
52 It consists of five books
56 Average
57 Twice quadri-
58 Former home of the Mets
61 ___/her pronouns
62 Word with card or stick
63 Excellent, in Twitch slang

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

F	O	R	■	P	A	S	T	A	■	J	E	E	R	S
I	R	E	■	S	L	U	R	P	■	E	A	S	E	L
L	I	F	E	S	A	V	E	R	■	W	R	O	T	E
M	O	I	S	T	■	■	V	I	P	■	■	T	R	U
E	L	L	A	■	T	O	I	L	E	T	S	E	A	T
D	E	L	U	D	E	S	■	■	C	H	U	R	C	H
■	■	■	■	■	E	M	C	E	E	■	E	D	I	T	S
■	■	■	C	O	M	P	A	C	T	D	I	S	C	■	■
S	T	O	R	E	■	R	O	U	E	S	■	■	■	■	■
P	I	Z	Z	A	S	■	■	D	A	T	A	S	E	T	■
O	N	I	O	N	B	A	G	E	L	■	T	H	A	I	■
O	W	E	■	■	A	C	L	■	■	S	T	O	R	M	■
F	A	D	E	S	■	H	O	L	E	I	N	O	N	E	■
E	R	U	P	T	■	E	V	E	N	T	■	E	E	L	■
R	E	P	A	Y	■	D	E	E	D	S	■	D	R	Y	■

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JULY 28

By WSJ Arts in Review Staff

Film

"Spider-Man: Brand New Day" *(July 31)*

Following Dr. Strange's spell at the end of "No Way Home," Peter Parker fights crime alone, anonymously protecting New York. The latest installment of Marvel's arachnid superhero saga sees Tom Holland return as the central character alongside Zendaya, Sadie Sink, Mark Ruffalo, Jacob Batalon and Jon Bernthal.

"The Samurai and the Prisoner" *(July 31)*

Kiyoshi Kurosawa's latest film, set in 16th-century Japan, follows a warrior who—besieged by the lord he has rebelled against—turns to one of his own prisoners for counsel.

Theater

"The Saviors"
(Linda Gross Theater, New York, through Aug. 15)

The world premiere of the latest play by Bubba Weiler ("Well, I'll Let You Go") tells the story of two altar boys whose lives are disrupted when a troubled young man takes refuge in their church. Jack Serio directs this off-Broadway staging, produced by Atlantic Theater Company.

Music

Ariana Grande, "Petal" *(July 31)*

The pop star again joins forces with Ilya Salmanzadeh ("Sweetener," "Thank U, Next") on her eighth studio album, in which she will consider what it means to overcome negativity and moves into more taboo subject matter.

A British boxer is out for revenge in 'Fightland' on Starz.

TV

"The Bombing of Pan Am 103" *(Netflix, July 30)*

A six-part historical drama based on the 1988 airplane tragedy over Lockerbie, Scotland, focuses on the fallout of the attack and the ensuing investigation. It stars Connor Swindells, Patrick J. Adams, Merritt Wever and Peter Mullan.

"Fightland" *(Starz, July 31)*

After avenging his brother's death landed him in a U.S. prison for eight years, a disgraced British boxer returns home to track down the man he believes betrayed him. The series is executive produced by 50 Cent and the cast includes Howard Charles and Nicholas Pinnock.

Dance

PHILADANCO!
(The Joyce Theater, New York, July 29-Aug. 2)

The Philadelphia dance group returns to Manhattan with a program that includes a debut from choreographer Rennie Harris, as well as the New York premiere of a dance by Tommie-Waheed Evans and a 25th-anniversary performance of a work that Christopher Huggins created for the company in 2001.

Opera

"Lili Elbe" *(Santa Fe Opera, New Mexico, Aug. 1-27)*

The titular Danish painter, who nearly a century ago became one of the first people to undergo gender-affirmation surgery, is the subject of this opera, with music by Tobias Picker and libretto by Aryeh Lev Stollman, that is receiving its American premiere.

Exhibitions

"Treasures of the Pharaohs" *(De Young Museum, San Francisco, Aug. 1-Jan. 31, 2027)*

A trove fit for a king—or pharaoh—of some 130 objects spanning 3,000 years tells the story of the Egyptian rulers. Among the statues, masks, jewelry and more are artifacts from the recently unearthed "Golden City," a workers' community near Luxor, which are being presented in the U.S. for the first time.

Art

"It's Alive! A Century of Animation From the Collection" *(Museum of Modern Art, New York, Aug. 1-Summer 2027)*

Works by more than 35 filmmakers and artists, created in the century before digital tools became de rigueur, tell the lively story of animation. In the galleries, more than 200 pieces of production art and films will be presented in conjunction with a theatrical retrospective of animated shorts and features.

Last Call

"Carol Bove"
(Guggenheim Museum, New York, through Aug. 2)

The sculptor's stunning ability to make steel look soft is the centerpiece of her first museum survey. Our critic raved that "Carol Bove is an illusionist. Under her spell, steel is transformed into supple leather, sagging vinyl, crinkled plastic."

Write to brian.kelly@wsj.com and rosario.carranza-rengifo@wsj.com.

STARZ

OPINION

Mao Meets Manhattan

MAIN STREET
By William McGurn

Pity the landlord. In communist China in the 1940s and '50s, landlords became "class enemies" and were publicly denounced in "speak bitterness" campaigns. An estimated one million to two million of them were murdered.

Today Chairman Mao has morphed into the friendlier face of Mayor Mamdani. Government isn't murdering landlords, but even as Zohran Mamdani denies that the democratic socialism he champions is communism, he has embraced the same vilification and targeting of landlords.

Mayor Mamdani vilifies landlords in the manner of the Cultural Revolution.

In mid-July, the New York mayor released a report with 23 policy actions on everything from building inspections to combating mold. The report's title gives away the game: the "Rental Ripoff Hearing Report." Reading it, you would think there isn't a single landlord in the city who treats his tenants decently and keeps his buildings in good repair.

There's a method to Mr. Mamdani's madness. Even the barest acquaintance with the record of rent control and other government efforts to keep housing costs down by subsidizing rents or artificially capping them shows they usually end in failure. The mayor will need to deal with the coming failure or distract attention from it.

Enter Saul Alinsky, the community activist in Chicago who wrote "Rules for Radicals." For Mayor Mamdani, rule 13 offers a path forward: *"Pick the target, freeze it, personalize it, and polarize it."*

NYC MAYOR'S OFFICE VIA YOUTUBE/HANDOUT VIA REUTERS

Mayor Zohran Mamdani

It's simple: Pick someone you can blame everything on and attack. In a city where most people have a landlord and renters outnumber owners 2 to 1, landlords are a fat target. If, like Marx, you believe rent is robbery, say so. Make a campaign of it.

Mayor Mamdani took note—and has taken aim. He was elected in good part on a campaign promise "to freeze the rent for every rent-stabilized tenant," as he put it last year: "It's true. As your next mayor, I will freeze your rent."

Economically it's disastrous, but politically it's brilliant, largely because there's no expenditure, except for the increased costs borne by the landlords. But the goal isn't merely to shift costs to the private sector.

"It's much more than targeting a few apartments in bad shape," says Howard Husock, author of "The Projects: A New History of Public Housing" and a senior fellow at the American Enterprise Institute. "Mamdani is villainizing landlords as a class—for him, the problem is private ownership itself."

Picking up on echoes of the Chinese Cultural Revolution, Mr. Husock adds, "Next he'll require them to wear dunce caps."

Late last month Mr. Mamdani made good on his promise when the New York City Rent Guidelines Board hit landlords with a rent freeze. The move affects one- and two-year leases on rent-stabilized apartments.

According to the board, there are about one million such apartments—a bit less than half of the city's 2.3 million rental units. A roughly equal number are "market rate" or unregulated. There are also about 177,500 units managed by New York City Housing Authority. Another 24,000 units are rent-controlled.

Rent-controlled apartments are occupied by tenants who have continuously lived there since 1971 and have stricter controls on rent prices. Rent stabilization applies to housing built between 1947 and 1974, with rent increases limited by annual percentage caps announced by the Rent Guidelines Board, whose members are appointed by the mayor.

At a time when New Yorkers are squeezed by higher costs, Mr. Mamdani knows that landlords make a great scapegoat—especially when the system is stacked against them.

That's also the gist of the legal argument a small group of landlords are making in a lawsuit seeking to overturn the Mamdani rent freeze. Most of the arguments raised in the 128-page suit are devoted to showing that the mayor determined the outcome of the vote he wanted first and then rigged the process by manipulating the data.

The landlords are right to complain. But the real problem isn't just the rent freeze. It's the whole idea of government-controlled rent. It has consistently delivered a discount for a privileged slice of New Yorkers while making it worse for everyone not in on the game.

Repairs and upkeep slow down or cease. Even worse, government regulation and intervention reduces the supply of new housing—and new housing is the only way to bring down prices.

Eli Steele is the filmmaker behind the upcoming documentary "White Guilt," which challenges the whole narrative of public vilification. "Just yesterday, we were putting people into the oppressor box based on tribal characteristics," says Mr. Steele. "Now it's by profession? That's a very dangerous leap in our society and culture."

Write to mcgurn@wsj.com.

Iran Is a Hedgehog, Trump Is a Fox

GLOBAL VIEW
By Walter Russell Mead

President Trump has not only ended, by his own count, eight wars in his second term. After the current pause in the latest series of American military strikes against Iran, Mr. Trump can also claim to have ended one war at least three times. There has truly never been anything like it.

Nor has there been anything like the military moves and countermoves in the on-again, off-again U.S.-Iran war. As of last Friday morning in Iran, American forces were hitting targets across the country as Mr. Trump warned that worse was to come. But that night no bombs fell, and news broke over the weekend that further military strikes were off the table, at least for the moment.

Meanwhile, even as things were calming down in the Persian Gulf, hostilities flared in Yemen as the Houthis stepped up efforts to close the Red Sea.

America's Middle East diplomacy is as murky as its military campaign. Will the U.S. sell F-35s to Turkey? Sometimes yes, sometimes no. Are we going to help Saudi Arabia develop a civilian nuclear program with uranium enrichment capabilities? Last Wednesday the answer was yes. By Thursday it was back to maybe. Is Israel a valued partner or an annoying encumbrance? In the morning, the Iranian leaders are "scum," whose word can't be trusted. By afternoon we could be back at the bargaining table.

Or not.

Observers have long noted the fog of war, in which the chaos of conflict makes it difficult to determine exactly what is going on. In 2026 we are seeing something different: the slop of war, in which decoy diplomacy combines with military head-fakes to obscure the actual state of play.

Part of this is by design. Uncertainty and drama have been part of Mr. Trump's deal making since the 1970s. In his view, misdirection is key to the art of the deal. On top of that, Mr. Trump hopes to achieve ambitious objectives with limited costs, leading him to repeated bluffs, threats and tactical retreats as he maneuvers toward his goals.

Iranian diplomacy is equally opaque. From the 1979-81 hostage crisis to the present day, Iran's leaders befuddled successive American administrations by allowing supposed "moderates" to propose agreements that "hardliners" at home veto at will.

In situations like this, one needs to pay less attention to the speeches and short-term moves by both sides and look at the facts shaping the antagonists' options.

For the Iranian regime, the best news is that, at least for now, it has murdered its way to domestic security. Under these circumstances, America's overwhelming air power loses some of its punch. Regime change would likely require a ground invasion, and an invading force would face bitter resistance from regime loyalists. Quite possibly no amount of economic suffering or isolation can overthrow the regime while its goons and thugs stand fast. Given the weak political support for the war in the U.S., Mr. Trump seems unlikely to gamble on a major ground invasion; that feels like a win in Tehran.

Conventional wisdom holds that Tehran is winning. Don't be so sure that's the case.

Additionally, Iran has demonstrated its ability to hold the neighborhood hostage. Iranian missiles and drones can do more than restrict traffic through the Strait of Hormuz and hit energy infrastructure. They threaten American bases across the region and can destroy the desalination plants that make life in the Gulf states' bustling cities possible.

Given all this, many Iranians believe they are winning the war and are unlikely to offer Mr. Trump a dignified offramp. But Iran has problems too. It is fighting in the Gulf because it has lost the ability to fight from Gaza, Lebanon, Syria and even to some degree from Iraq. Assets and relationships cultivated over decades have been torched, and the longer the conflict lasts, the weaker Iran's regional networks are likely to become. And while the regime's internal opponents seem unlikely to rise up in protest, Iran can't indefinitely function as a society without economic relief.

If the war has brought Mr. Trump some unpleasant surprises, it has also demonstrated his resourcefulness. The president's mix of unorthodox diplomacy and tactical flexibility has let him conduct an extended campaign against Iran without precipitating a global economic crisis. He isn't the first wartime leader to discover that limited supplies of critical materials can force awkward changes in timing and tactics, and he probably views his decision to suspend the offensive against Iran less as a major setback than as one more move in a long campaign.

Iran may be a hedgehog, but Donald Trump is a fox, and he's unlikely to give up until he's tried every trick in the book.

Sunday Shopping: That Thing You Don't

By Bob Greene

In the much-loved movie "That Thing You Do!," set in the summer of 1964, Mr. Patterson, owner of a small appliance store in downtown Erie, Pa., reads the local newspaper in his almost-empty store and grows visibly upset.

He is looking at an advertisement for a nearby appliance-chain megastore. He says to his wife and children, who also work in his store: "Open on Sunday from 12 to 6! You know, I don't believe I want to live in a country where you have to stay open on Sunday to do business. You shouldn't have to work on Sunday to support a family, should you?"

Americans growing up in the 21st century might be puzzled by his words, because the idea of widespread Sunday business closings has, with notable exceptions, been disappearing for decades. So-called blue laws—intended to mandate a day of rest, including worship—were once quite common. In states and municipalities where the no-sales-on-Sunday standard wasn't locked in by legislation, it was established by local tradition. Hence, Mr. Patterson vs. the superstore.

Today there is a high-profile battle in Germany over a longstanding national ban that prohibits most retailers from opening on Sundays, so that citizens may have a day "of rest from work and of spiritual elevation." Some stores are allowed to open but are limited to selling government-certified necessities. The Journal's Bertrand Benoit reports from Berlin that in otherwise vibrant business districts, on Sundays "iron curtains roll shut, turning city centers into eerie, echoey deserts." Amid a challenging economy, some German politicians are trying to change the law so stores can operate seven days a week.

Will Germany adapt to the digital world and let stores open seven days a week?

Remnants of the old blue laws remain in some American states or localities where regulations place restrictions on the retail sale of alcohol on Sundays or—idiosyncratically—prohibit auto dealers from selling cars. Pockets of resistance, including Bergen County, N.J., continue to prohibit most retailers from selling anything other than necessities.

But in a world where online retailers are open seven days a week, 24 hours a day, brick-and-mortar merchants can find themselves at a distinct disadvantage if they aren't able to sell on Sundays. It's one thing when a business elects to lock its doors, as Chick-fil-A does. Founder S. Truett Cathy decided in 1946 that he and his employees would "set aside one day to rest, enjoy time with their families and loved ones or worship if they choose," according to the company—a practice the chain continues.

A company choosing to provide a day of rest, however, is different from government entities demanding that businesses observe a day of rest. In our 24/7 America the blue-law days are largely consigned to history, but in Germany the intriguing fight is just beginning to determine whether Sunday shopping will continue, by law, to be that thing you don't.

Mr. Greene's books include "And You Know You Should Be Glad: A True Story of Lifelong Friendship."

BOOKSHELF | By James Romm

An Army Far From Home

Band on the Run

By Robert L. O'Connell
Simon & Schuster, 256 pages, $29

The "Odyssey" may be a thrilling Greek tale of homecoming by sea, but the true story of a Greek homecoming by land—even without witches and monsters—offers other delights to readers of ancient history. The episode is known today as the March of the Ten Thousand (401-399 B.C.), a grueling expedition by Greek mercenaries into what is now Iraq.

Their journey deep into hostile territory and back has been recounted by many writers. The first was Xenophon, one of the participants, who wrote years after the ordeal and titled his account "Anabasis" (roughly, "The Journey Inland"). Seldom, though, has this story had as wise and witty a narrator as Robert O'Connell, a military historian whose sharp-edged style is evident right from the cheeky title of his book "Band on the Run."

The Ten Thousand started out as a body somewhat larger than its name implies. It was made up of more than 13,000 soldiers of fortune, recruited from many Greek cities by Cyrus the Younger, a Persian royal, with promises of high pay. Resentful that his older brother, Artaxerxes II, had inherited their father's throne, and recognizing that Greek infantry tactics were superior to the methods used by other nations, Cyrus led his force deep into the vast Persian Empire.

At the Battle of Cunaxa (near modern-day Baghdad), in the late summer of 401 B.C., the Greeks proved that their style of combat, arrayed in the close-knit phalanx formation, could best anything the Persians could field. But before his forces could secure a victory, Cyrus charged his brother recklessly and was killed in the scuffle. The Greek army was orphaned, without provisions or protection, a very long way from home.

A standoff ensued in which, as Mr. O'Connell observes, both sides were "spooked by the situation." The Greeks had the advantage in force but the Persians could block their passage, harass them or leave them bereft of food. After a Persian subterfuge stripped the Greeks of their leadership, it seemed to many of the Ten Thousand that the situation was hopeless. But Xenophon, up to that moment a common soldier, was chosen as corps commander. He reorganized his force, then began to lead the Greeks northward following paths they hoped would lead toward the Black Sea, nearly 1,000 miles distant.

Xenophon, setting down his memories of the long march decades later, cast the tale as a heroic saga of survival (survival for most; nearly a quarter of the corps was lost on the journey due to skirmishes with pursuing Persians, battles with mountain tribes and frostbite-inducing cold). For Mr. O'Connell, that view is not wrong but is glaringly incomplete. While he admires the adaptations and innovations that helped the Greeks get through, he is unsparing about the brutal tactics the "pirate army" adopted as it struggled to provision itself, and on the moral deterioration of Xenophon and his followers.

Mr. O'Connell argues that, besides moving in the direction of home, the chief activity of the Greek army was "the acquisition of humans." Driven by greed and by lust for both women and boys, the Greeks took captives from whatever people they met, intending to enslave them en route and then, perhaps, sell them to others. At a point when the generals decreed that thousands of noncombatants should be left behind in hostile territory, the author notes with dismay that the soldiery raised no objection.

A band of Greek mercenaries were stranded without provisions or protection. The man who led them back cast the ordeal as a heroic saga.

"Other armies have certainly been parasitic," Mr. O'Connell writes, though most have had a separate political motivation. "This one lived for itself, developing an economic mechanism based on human enslavement, which allowed it to become self-sustaining." The emergence of such a force, cut off so far from any allies or routes to safety, was thus "an unlikely, unprecedented, and unrepeated development in human history."

Even after leaving dependents behind, the Ten Thousand were chronically short of food, and their efforts to feed themselves becomes one of this book's driving themes. The corps was far more numerous than the populations of the villages on its route; its ravages cleaned out food stores that local peoples counted on for survival. When desperate locals tried to protect their supplies by moving them inside strongholds, the concentration of foodstuffs only drew more vicious attacks.

"Band on the Run" is less a triumphal tale than a civilizational tragedy. Greeks who might have led decent lives tending their own crops and flocks were pillaging those of others, becoming in aggregate what Mr. O'Connell describes as "a near-perfect predator." The example they set by monetizing Greek military talent would lure many others into the freebooting life and ultimately lead, seven decades later, to the enormous plundering raids of Alexander the Great.

Returned to largely Greek terrain as they neared the Aegean in the autumn of 400 B.C., the corps found that fellow Greeks were so afraid of its might that the gates of cities were barred against the army. The remainder of the original crew contracted to help a vengeful Thracian king destroy his neighbors. Xenophon became in essence a mercenary lord, somewhat like the *condottieri* of Renaissance Italy. He ultimately found a new job for the band, helping Sparta prosecute a campaign against the Persians in Asia Minor.

Mr. O'Connell relates this tale with verve, but also with impressive accuracy. His book is more than a gripping historical narrative. It gives unique insight into the meaning of history, the moral problem of military dominance by one culture over others and the corrosive effect—in the Hellenic world as elsewhere—of the allure of money.

Mr. Romm is the author of "Since You're Mortal . . . : Life Lessons From the Lost Greek Plays."

OPINION

REVIEW & OUTLOOK

The Revealing Diaries of Dr. Fauci

Anthony Fauci made himself the public face of pandemic lockdowns in 2020, and now we have a glimpse of what was going on behind his eyes. Newly released diaries paint an unflattering portrait of a self-obsessed and not entirely honest bureaucrat, in contrast to the image of the careful scientist he cultivated in public.

Newly released diaries tell a different story from what he told you.

The documents were released by Republican Sen. Rand Paul of Kentucky, who for years has dug into the Covid story to understand why the government response to the health crisis was so destructive. The excerpts Sen. Paul has published, which run to more than 1,100 pages, cover December 2019 just before the first reports of an outbreak in Wuhan, China, through Dr. Fauci's retirement from government in December 2022.

The diary reads as if it was intended to be an *aide-mémoire* for an autobiography Dr. Fauci might write one day, so it pays to read with care. He might have shaded the truth with an eye (or two) on history. Yet that possibility makes what's in it all the more remarkable.

One conclusion is that on important points Dr. Fauci was both wrong and dishonest. For instance, he and allies in the government-science industrial complex still cling to the theory that Covid-19 evolved naturally in animal populations before spreading to humans.

Yet on Feb. 1, 2020, his diary records a meeting with a dozen prominent virologists in which only two credited this "natural origins" theory. The rest suspected the virus might have been created artificially, not least because a leading scientist in Wuhan, Shi Zhengli, was known to engage in the sort of gain-of-function research that could produce such a result.

The diary suggests that by Jan. 26, 2020, Dr. Fauci believed the virus hadn't originated in the Wuhan wet market, often identified as the source by natural-origin advocates. This didn't stop him and allies from painting skeptics of the natural-origin theory as politicized cranks and conspiracy theorists. Previously released documents shed light on how Dr. Fauci orchestrated publication of a scientific paper to suppress the theory that Covid leaked from the Wuhan Institute of Virology.

The diary also brags on Dr. Fauci's influence persuading the likes of California Gov. Gavin Newsom and then-New York Mayor Bill de Blasio to shut schools and lock down large parts of the economy. Yet he later claimed in public that he never argued for locking anything down.

Liberals lionize Dr. Fauci now for his antagonism toward President Trump. But early in the pandemic the diary suggests the doctor was besotted with Mr. Trump—mainly, it appears, because Mr. Trump said nice things about him. He's similarly susceptible to the flattery of celebrities.

Conversely, Dr. Fauci gloated to himself about his viciousness toward critics. July 14, 2020, saw him trying to quash a skeptical memo about his policies by Journal contributor Stephen Moore. "I told [White House aide Alyssa Farah] that the White House (either Meadows or the POTUS) need to shut up Stephen Moore and stop his publication of 'Dr. Wrong' paper. If he does not the entire academic community will dump all over the POTUS."

He attempted to freeze lockdown skeptics out of policy-making roles. He refers to Jay Bhattacharya, Sunetra Gupta and Martin Kulldorff, authors of the lockdown-critical Great Barrington Declaration, as "the 3 stooges."

The most embarrassing entries relate Dr. Fauci's fixation with his own press coverage. He makes a note of his many interviews, and a positive newspaper profile can garner as much mention in the diary as the important scientific and policy debates of that day.

The media idolatry is something to behold—and may be one reason that most of the press will ignore the diaries. They incriminate the press in Dr. Fauci's deceptions. "Amazing profile of me today on Nightline," he writes at one point. "Multiple editorials (print news Washington Post, etc.) and opinion pieces (Newsweek) written about me. Cannot keep up or even read all of them. Country needs someone to look up in the face of Trump presidency."

* * *

All of which points to a larger lesson still unlearned from the Covid debacle. The doctor of the diaries comes across as all too human—stubborn, biased, vain and vindictive. Yet the media and most of the political class treated him as a Solomonic sage, the perfect technocrat capable of managing all of society.

The Covid record shows that his advice was often wrong, and in the case of the lockdowns catastrophically so. This is why voters increasingly rebel against rule by "experts." After reading the Fauci diaries, the real question is why we'd ever allow such a person to rule over us in that way again.

The White House Missile Gap Excuse

A remarkable thing happened this weekend with too little attention: In the middle of a war with Iran, officials in the Trump Administration leaked to the press that the U.S. is running out of ammunition. That was the explanation officials offered CNN and other news outlets for President Trump's decision to stop his nightly bombing of Iran over its closure of the Strait of Hormuz.

Mull over that one. Mr. Trump was saying all last week he is prepared for a major military escalation. But, suddenly, the leakers undermine the credibility of that U.S. resolve by telling the press—and thus the Iranians—that the U.S. can't sustain the fight.

Do the leakers think this public admission of weakness will make the Iranians more likely to open the Strait? Do they think it's wise to tell enemies trying to kill U.S. soldiers not to worry about a sustained American response? This is an astonishing display of incompetence, or disloyalty, or both.

If the U.S. really is running out of missiles and interceptors, that should be a five-alarm fire. Mr. Trump should be calling on Congress to skip its recess and do something about it immediately, and rallying industry for the effort. But if the missile gap is being floated for political purposes by officials who want Mr. Trump to stand down, then the President should banish those voices from the Situation Room. Either way, they're laughing in Tehran.

Trump Is Wrong About the Filibuster

Bad ideas are everywhere in Washington, but here's one that belongs in a hall of fame: President Trump is again pressing Republicans to nuke the Senate's 60-vote filibuster rule to pass the SAVE America Act. Or in other words, hand progressives the tools to pack the Supreme Court and create new states, in exchange for a voting bill that isn't a clear political winner for the GOP.

The 60-vote rule helps the conservative party, and the SAVE America Act isn't worth it.

"John Thune should not allow the United States Senate to 'leave town' until it passes The Save America Act or, far better still, TERMINATES THE FILIBUSTER, where Republicans can then quickly pass everything they ever dreamed of," Mr. Trump wrote Monday online. He argued the GOP is ceding the advantage if it doesn't use the nuclear option first: "The Dumocrats will do it on day one."

Will they? It's possible, but they didn't under President Biden, despite similar pressure from the left, which also wanted to pass everything it ever dreamed of. The Democrats who publicly refused were Sens. Kyrsten Sinema and Joe Manchin. While neither remains in office, the question was always how many Democrats quietly agreed with them and didn't want to take the heat for saying so.

One now daring to step up is Pennsylvania Sen. John Fetterman. He campaigned on killing the filibuster in 2022, but subsequent events have "vindicated" Ms. Sinema and Mr. Manchin, he wrote Monday in the Washington Post. Mr. Fetterman praised the filibuster for forcing compromise and urged voters who dislike Mr. Trump's agenda to imagine a world without the 60-vote rule: "Republicans could fundamentally change the entire government and country with a simple majority vote."

The same mental exercise, in the other direction, could benefit frustrated Republicans. If the filibuster went away, Democrats with a mere 50 votes, plus a Vice Presidential tie breaker, could wreck the Supreme Court, add new states, pass Medicare for All, prohibit right-to-work laws, codify *Roe v. Wade*, create a national gun registry, raise the minimum wage to $25 an hour, and so much more.

The GOP might hope to undo such policies while passing a wish list of its own when it next controls Congress and the White House. Yet the effect would be highly destabilizing, and progressives would have the clear advantage. If Democrats packed the Supreme Court with four new Justices who have life tenure, would Republicans unpack it later? Doubtful.

After Democrats passed new entitlements, year after year, would Republicans marshal the votes for repeal? They can't even repeal the taxes in ObamaCare. Think how hard it was for Republicans to pass even modest Medicaid reform last year.

The filibuster benefits the country by ensuring stability, so national policy isn't constantly flipping between polar extremes. This also happens to help the conservative party, because it makes radical change hard to enact. Breaking the filibuster would remove a structural check on the ability of temporary majorities to fundamentally reshape American society, which is what progressives want to do. Even if Republicans moved first, as Mr. Trump wants, the result in the long run would be a ratchet clicking steadily to the left.

And in exchange for the SAVE America Act? A terrible trade. Whether or not Mr. Trump truly believes that hordes of illegal voters are the only reason Republicans ever lose, it isn't true. That bill would make most driver's licenses insufficient to register to vote, and Democrats would mandate universal ballot harvesting at their first chance.

Mr. Thune has said, over and over, that there aren't 50 votes to kill the filibuster, and thank goodness. Doing it for the SAVE America Act would be like robbing a bank to steal $15. Hang tough, Mr. Thune.

LETTERS TO THE EDITOR

Is the Filibuster Living on Borrowed Time?

Ben Sasse's op-ed "America Needs the Filibuster" (July 20) makes a persuasive case for why the filibuster is an important part of our country's governance. I agree that a permanent filibuster makes sense, but that isn't the world we live in. Former Sen. Harry Reid ended the filibuster for Senate confirmations in 2013 and Sen. Chuck Schumer would have ended the legislative filibuster in 2022, but for the political courage of former Sens. Joe Manchin and Kyrsten Sinema—who effectively ended their careers in the process. The Democrats will end the filibuster the next time they have the ability.

If Mr. Sasse wants to keep the filibuster, he should propose a constitutional amendment that requires a 60 vote super-majority in the Senate to enact legislation. The 26th Amendment (giving the vote to 18-year-olds) was ratified in about 100 days after it was approved by Congress—popular amendments move quickly. My bet is that Democrats won't support it. Their recalcitrance will be a signal that the filibuster is living on borrowed time.

Mr. Sasse's op-ed shows why he was a great senator; he had the strength to lead, which includes saying no.

The public wants what it wants and wants it now, led on by politicians promising what they know to be too expensive, too radical or simply bad public policy. The filibuster is intended as a firewall against such things, often forcing compromise or, for especially bad ideas such as altering the Supreme Court's number, stopping the proposal completely.

Rather than reexamine the merits of their proposals or undertake the hard and lengthy work of building consensus, certain senators rail at the process itself; one that existed well before they were elected and has served to block proposals they opposed. This is the opposite of leadership and results in the bitterness and political polarization we see today. These leaders know better but choose divisiveness because it advances their personal political agendas.

CHAD KING
Naperville, Ill.

JOSEPH P. PETITO
Sarasota, Fla.

Never Doubt the Importance of a Jungle Gym

Recess benefits children mentally, socially, academically and physically ("Schools Hear Calls to Expand Recess," U.S. News, July 20). That final point deserves particular emphasis. Chronic disease is at epidemic levels in America and begins long before adulthood. Up to 80% of children don't meet recommended daily physical-activity levels, increasing their risk of obesity, Type 2 diabetes and other chronic diseases later in life. And for many students, recess is one of the few guaranteed opportunities each day to resist that trend, through running, climbing and playing.

Support for recess transcends party lines and geography. Legislators representing red and blue districts alike and from dense urban neighborhoods, suburbs and rural communities recognize that while opportunities for outdoor play differ by location, the need for daily movement doesn't.

One lawmaker my organization met is New York Assemblywoman Chantel Jackson, a Democrat representing the Bronx. Her district, arguably, would be one of the hardest places to protect daily recess. Yet her advocacy remains steadfast. She understands that children in dense districts face some of the steepest challenges to accessing outdoor play. That isn't a reason to expect less, but a reason to do more. Recess is one of the simplest, lowest-cost ways to help children build habits that reduce lifelong risk of expensive, debilitating chronic illness. Preventing chronic disease means protecting time for children to move.

KELLY MCKENNA
CEO, End Chronic Disease
New York

It Bears Repeating: Your Life Is in Your Hands

Thank you for the excellent message in Jason Riley's "A British Psychiatrist Debunks an American Racial Myth" (Upward Mobility, July 22) for those concerned about inequities in our country. He, as usual, gets to the core of what is wrong in our country today. Yes, there have been terrible injustices in our history. And while there has been important progress, some of those positive directions have been stalled. But the basic solution hasn't changed.

The paths of earlier victims and their descendants have been derailed by a wave of misguided policy resulting in a multi-generational expectation of entitlement. As Mr. Riley, Thomas Sowell and others often write, it is all about assuming personal responsibility. It doesn't matter if one's ancestorial roots are in slavery, religious persecution, Appalachian poverty, a single parent family or New York projects. As Peggy Noonan recently shared in a candid, personal message in "Becoming Who You Are Ain't for Sissies" (Declarations, May 30), it is our choice of what we want to become, of what we are unwilling to accept.

My World War II-era family had rough early years. My parents were divorced, and my mother took care of us on a limited income. But she and a special stepfather insisted we respect traditional values, get a good education, work hard, never quit and fulfill our responsibilities. We need more voices like Mr. Riley's: Your life is in our own hands.

C. PAUL CORBEIL
Westlake, Ohio

Congress's Financial Crisis

Phil Gramm and Jeb Hensarling are right in their op-ed "Alan Greenspan and the Financial Crisis" (July 21) that Alan Greenspan isn't to blame for the 2008-09 crisis. What's missing from the discussion, however, is a recognition that Congress sets housing policy. Congress sets financial regulatory policy. Congress created the Federal Reserve and confirmed Greenspan's appointment.

You can be certain that if Greenspan had tried to interfere with Congress's policy, Congress would have lowered the boom. Congress ultimately controls the central bank, despite the belief of some that the Fed is independent. The blame lies with Congress.

DAVID PETERSON
Orlando, Fla.

We Can Oppose Kidnapping

Daniel Mauro's op-ed "Mamdani's Foiled Plot to Kidnap Netanyahu" (July 23), highlights that the American Servicemembers' Protection Act of 2002 prohibits extraditing a person in the U.S. to the International Criminal Court. Note that the act was passed with overwhelming bipartisan support. It passed the House with support from nearly all Republicans and about half of Democrats. The Senate was even more unequivocal—passing it 75 to 19, with the votes of 45 Republicans and 30 Democrats. This is a reminder that positions now championed by the Democratic Party's progressive wing would have been well outside the liberal mainstream only a generation ago.

PATRICK HENRY
Torrance, Calif.

Allowing unqualified buyers to purchase homes with 3% down or less was an idea begging for failure. But the problem still persists. Qualifications for buyers still aren't nearly as stringent as they should be—one of the many reasons for our inflated housing prices.

JIM THOMPSON
Oakland, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"But in the larger scheme of our universe with dying stars and colliding galaxies, losing $3 billion is quite insignificant."

OPINION

U.S. Environmentalists Go Easy on China

By Michael Toth

A senior judge of China's Supreme People's Court participated in an March 2023 online seminar sponsored by a U.S. environmental-law group and used the platform to talk up Xi Jinping's climate-change policies. It was a strange presentation for an American legal nonprofit to support, especially one that is supposedly politically neutral and has received millions of dollars in federal grants. But it was on brand for the Environmental Law Institute, a Washington group that says it has trained thousands of American judges on climate-change issues and the law.

Issues central to ELI's judicial-education campaign have come before the American judiciary at many levels—from state trial courts in California and Hawaii to the U.S. Supreme Court in *Suncor v. Boulder*,

A group that seeks to ruin American energy firms with litigation takes a far softer approach to Beijing.

which the justices will hear in their fall term. What's become clearer is the machinery driving this litigation campaign. A new report, "ELI and Communist China," from the national-security organization State Armor shows how a group that presents itself as a neutral environmental organization has promoted a pro-China agenda.

Earlier this month, an ELI spokesman told the Daily Signal that its work with China concluded in 2024 and "was no different than our typical work in the United States—sharing evidence-based best practices on environmental regulation, not advancing the interests of the Chinese government or the Chinese Communist Party."

Yet the organization's Chinese ties persist. In the past two months, it hosted an event featuring a Chinese legal scholar who has worked with government officials there on environmental legislation, and it published an article by academics from two Chinese universities touting the country's "progress in environmental protection."

The claim that ELI has taken the same approach in China and the U.S. is even harder to credit. In the U.S., ELI advances legal theories aimed at punishing domestic energy production through private lawsuits. In China, however, ELI hasn't been training litigators and judges to pursue comparable strategies against the world's largest emitter of greenhouse gases. The asymmetry is a win-win for Beijing: While the U.S. energy industry faces legal pressure supported by ELI, China expands its industrial base unencumbered by comparable litigation.

NG HAN GUAN/ASSOCIATED PRESS

A power plant near Shenyang in northwestern China's Liaoning province, Jan. 3.

Behind the litigation effort to decarbonize U.S. industry is ELI's Climate Judiciary Project, which instructs American judges on topics such as "attribution science," a controversial methodology that tries to link specific weather events to emissions from targeted companies. More troubling, a climate manual for judges published by the Federal Judicial Center was developed with input from activists and litigators involved in cases those judges may later hear. It was contained in a since-withdrawn chapter on climate science co-written by ELI "expert" Jessica A. Wentz, a senior fellow at Columbia's Sabin Center for Climate Change Law. Such efforts have drawn an investigation by the House Judiciary Committee, which is examining whether ELI has worked behind the scenes to sway judges presiding over climate cases.

In its Chinese programming, ELI has adopted a more deferential approach to Beijing's industrial policies. According to the State Armor report, ELI has adhered to internal guidelines that prohibit it from actively engaging in private litigation in China. Rather than feed Chinese jurists bench books written by the climate plaintiffs' bar, the group has run programs on using regulatory frameworks to address emissions.

China hasn't adopted the emissions-reducing policies ELI pursues in the U.S. Since ELI began engaging with Chinese legal and environmental decision makers in the 1990s, the country's greenhouse-gas emissions have increased—exceeding the rest of the developed world's combined. Despite this, ELI adopts a naively cooperative attitude toward Chinese authorities while brandishing a legal sword against American energy producers.

The State Armor report documents ELI's blind spot for Beijing, detailing partnerships with Chinese institutions, including universities and research centers linked by U.S. authorities to military and intelligence activity. Under China's 2017 National Intelligence Law, all such organizations must "support, assist and cooperate" with state intelligence on request and keep it secret.

ELI's efforts to "provide neutral, objective information to the judiciary" about climate change have been supported by foundations. The State Armor report says the Hewlett Foundation has poured hundreds of thousands of dollars into the Climate Judiciary Project. It says Hewlett has also funded Energy Foundation China, a Communist Party-supervised nonprofit that nine members of Congress said in November is ripe for investigation by the Department of Justice for possible Foreign Agents Registration Act violations.

The report says the Switzerland-based Oak Foundation gave ELI $650,000 for its judicial education project while directing at least $37 million to a variety of China-based initiatives, including millions to climate-related projects. Hewlett bankrolled ELI's 2018 workshops at Tianjin University, which was later placed on the U.S. Commerce Department's "Entity List" over national-security concerns related to a trade-secret theft scheme with military applications.

Over the past decade, a coordinated climate litigation campaign has sought massive judgments—often in the tens of billions of dollars—with the goal of bankrupting U.S. oil and gas companies. The real question is whether the U.S. will let its energy policy be rewritten through state court rulings that align with a geopolitical rival's interests. The Constitution's answer is clear: International emissions regulations belong to the federal government's foreign-affairs power, not to local courts.

The Supreme Court can restore those limits in *Suncor* by reaffirming that emissions policy, especially when it implicates international affairs, belongs to elected officials in Washington. Climate policy should be made through the democratic process, not imposed by lawsuits targeting American energy.

Mr. Toth is director of research at the University of Texas' Civitas Institute.

Western Culture Will Survive This Odyssey

EDITOR AT LARGE
By Gerard Baker

It has been a hot summer in the culture wars, with extended opportunities for more rancorous dispute over the roots, condition and future of Western civilization.

For six weeks, the FIFA World Cup was the scene of a classic global clash between two divergent cultures: soccer and America. We had the perennial test of U.S. exceptionalism with the question of whether Americans will ever come to love the world's most popular sport (they won't). But the competition also provided the occasion for an unusually direct encounter between foreigners and the country the world loves to hate.

Visitors from all over came to bury America, not to praise it. But they seemed to go away more impressed than appalled. In place of the neofascist cultural desert of bigots and materialistic philistines they keep hearing about in their national media, they found their hosts mostly friendly, normal people with a superior standard of living, ubiquitous air conditioning and a culinary sensation known as ranch dressing.

Then literally, as the world's biggest sporting spectacle was packing up, Christopher Nolan's "The Odyssey" arrived in theaters across the country. This wasn't merely a traditional summer blockbuster but, depending on your taste, an opportunity to bewail the steep decline of modern culture from its Homeric beginnings or a chance to celebrate the continuing genius of Western art and creativity.

The two events converged in a coincidence of summer timing, and not only because they reflect ancient and modern cultural divergences among the peoples who are the heirs to a common classical heritage. With a bit of imagination, you can even see some similarities.

Befitting its role as the ur-text of Western letters, "The Odyssey" can be read as a sort of ancient World Cup. Odysseus, a star player for the Achaeans, fresh off a stunning victory over rival Troy, embarks on an international tournament against a series of forbidding opponents.

Facing first the Cyclops Polyphemus, our hero suffers early setbacks when the opponent's intimidating defense bites the heads off Odysseus' key strikers. But the Cyclops is one-eyed, slow-moving and tactically naive, like the English national team, and is eventually defeated by firm managerial leadership and guile. Next, the Laestrygonians are clearly classical precursors of Norway's Viking heirs, terrifying giants who, despite knocking out most of the Achaean team, are unable to secure victory.

Circe could be one of those crooked officials, who, assisted by hateful witchcraft technology—the Video Assistant Referee of the time—turns our hero's teammates

Christopher Nolan's reimagination of Homer's tale puts me in mind of the just-completed World Cup.

into swine, an outrageous intervention that threatens to swing the contest against him. But after late substitutions, the men are able to return to the fray just in time, and Odysseus prevails.

After steering a careful path between the twin terrors of a bottomless whirlpool to oblivion (the Trump administration?) and a voracious monster that could pass for FIFA itself, our man gets to the semifinal. In a lengthy contest that goes deep into extra time and penalties, he is initially mesmerized by the silky seductiveness of his counterpart, all lithe limbs and grace. But like the French soccer team, Calypso doesn't have the gods on her side, and Odysseus, having scored multiple times, escapes with a win.

The final is on home turf against a host of suitors, an ugly team of brutes with no morals, no compunction and a bloodlust that has trampled lesser mortals: clearly the mythical forbears of Argentina, whom our hero thankfully routs. At last he gets home to his family with the trophy and, as he does, his story passes into immortality as the text of a civilization that endures for almost three millennia.

To his many critics, Mr. Nolan's realization of Homer's poem is almost as crass as my depiction of it as a soccer contest.

They object to the casting. Lupita Nyong'o, a black actress playing Helen of Troy, famously the most beautiful woman who ever lived, has raised some hackles. A transgender actor playing a Greek soldier who tricks the Trojans into thinking the wooden horse is really a gift has sparked outrage. The dialogue is too modern for many tastes. A more substantive critique is that by emphasizing Odysseus' feelings of guilt rather than his simple fealty to the gods, Mr. Nolan imposes an anachronistic Christian morality on the ancient world.

Whatever one makes of the criticisms, the idea that the film somehow undermines public faith in the values of our civilization is silly. Today's Western culture isn't the endpoint of a straight line from the poetry spoken around the Aegean three millennia ago. Its roots are more complex, including the Jewish civilization that preceded it and the Christian one that succeeded it, both critical to its historic supremacy. It isn't some priceless antiquity that needs to be preserved only by faithful repetition and emulation. It has been enriched by artists, thinkers, statesmen, scientists, warriors.

No one would mistake Mr. Nolan for a figure from the Renaissance or the Enlightenment. But his art is a worthy interpretation and celebration of the classical inheritance. Our culture is surely strong enough to survive his distinctive take on one of its canons.

And if we do lose Homer, we'll still have the World Cup.

AI Shouldn't Require a Permission Slip

By Raffi Krikorian

The Commerce Department on June 12 barred any foreign national from using Anthropic's latest frontier models without a license. Since Anthropic couldn't verify users' nationalities in real time, it turned the models off for everyone. Every buyer everywhere learned that the most capable artificial intelligence on the market has a shutdown switch.

One week earlier, the White House issued a memo demanding that AI companies allow no national adversaries to "prevent use of, disable or degrade, or materially modify" the systems on which the nation's war fighters depend. Fair enough. But when Anthropic shut down its Fable 5 and Mythos 5 models, American companies realized that they hadn't been buying a product from AI providers. They had been buying permission to use that product, and this permission could be revoked.

Those companies need stable and reliable AI usage that follows rules a permission-style model can't, one of which is that the AI product must survive its supplier.

Buyers aren't waiting, and "open-weight models" have begun to appear. These are programs that users can download and run under their own control. Hugging Face, an open-source platform with downloadable AI models and data sets, hosts more than 113,000 derivatives of Qwen, an AI from the Chinese company Alibaba. China's Moonshot AI, Kimi K3, wasn't fully open-weight until late this month but is already ahead of all but two closed models on the usage leader boards.

What Alibaba and Moonshot sell isn't a better model but a keepable one. Their releases have censorship and distillation problems, and Washington's instinct is to ban them. But no one can ban an idea that has already produced a hundred thousand derivatives. Besides, a ban would also cost America the category it invented. Meta's Llama was the model that kicked off the modern open-weight boom, only for Qwen to take the lead. Beijing may close this window itself, but for now it's open.

The market is splitting in two. The narrow slice is the frontier, and the American models of this kind are the best in the world. What true frontier AI can do—the deepest reasoning, the longest context and the most complex work—nothing in open source can match. The frontier needs to thrive.

But it also is a narrow slice of the AI world. The broader slice is the everyday: the coding, the instruction-following and the bulk of real workloads. Mozilla's first "State of Open Source AI" report found open-weight models near parity in cost, with prices massively down over the past three years. That broad everyday slice is the critical infrastructure for AI, and it needs to work by a different set of rules. A permission-based model is a fine way to buy excellence. But it is wildly inappropriate for the ordinary uses of AI.

'Open-weight models' are rising for users who can't afford to be surprised by a governmental 'off' switch.

Most corporate boards can't answer the basic questions of which models their companies run and who has the power to turn them off. Yet it is financially important. Britain has designated Amazon, Google, Microsoft and Oracle critical third parties for its financial system, since concentrated suppliers pose systemic risk. At least partially in response to this risk, the European Union is planning to spend €200 billion. Canada wants to create a locally owned AI backbone, as do dozens of other countries. This is the largest infrastructure build-out since the internet.

The trouble is that none of these are trustworthy if the AI products they use come with someone else's off switch. So demand is emerging for consumer-owned AI products: intelligence you can keep. Anthropic's shutdown made it clear that AI users can't take their supplier's word for it. Companies need to ask themselves what happens if their AI supplier vanishes or is ordered to cut off service. If a company leaves a supplier, do its data and workflow go with it?

That's continuity, verifiability and interoperability. Washington has demanded exactly this for American war fighters. Everyone else needs the civilian version.

We've seen this standard before. It built the internet when anyone could run a node without permission, inspect the protocols and route traffic. Public money funded it, private capital scaled it, and trillions in value got built on free protocols.

The defining question for AI in this era won't be who tops the leader board for usage. It will be whether June 12 can happen to someone else. Anthropic's models came back online, but the doubt didn't go away. We need AI the world gets to keep, not because it's forced to trust its providers but because it never has to. That's the oldest American play there is: building what the world is already lining up to buy.

Mr. Krikorian is chief technology officer of Mozilla.

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SPORTS

Tadej Pogacar asserted control early and dragged the field through a final charge in the Alps.

JEFF PACHOUD/AFP/GETTY IMAGES

JASON GAY

Tadej Pogacar Devastates Tour de France Once Again

Late-night drug testing does nothing to diminish the brilliance of the sport's greatest rider

The Tour de France is done, Tadej Pogacar won for a fifth time, devastating the field, there weren't a lot of surprises...

KNOCK. KNOCK.

OK, that was a surprise. Drug testing officials, rapping on the hotel doors of Pogacar and rival Jonas Vingegaard, in the middle of the night, deep REM time, reportedly with permission from a French judge.

Was it a show of force? A noisy act of deterrence? A very late room service order of gooey *raclette*? Or did these testers have specific information that made them appear like Marley's ghost at an hour outside the traditional testing window of 6 a.m. to 11 p.m.?

We still don't know. To be very clear: Pogacar and Vingegaard haven't been accused of any wrongdoing. Eventually the rest of the Tour de France's field—yes, the *peloton,* like the exercise bike you converted into a coat rack—would be tested in similar fashion.

But the specter of doping had roared back into cycling's most prestigious race.

"If this is necessary to prove that we are riding clean, then I totally accept it," said Pogacar, who was tested repeatedly as the race leader. "I commit to it."

This is the price, of course. Cycling is a sport with a long, sordid history of anything-goes illegal performance enhancement. Though there's a general agreement that the sport is cleaner, today's riders—especially the best ones—continue to endure consequences from their predecessors.

The former pro and argyle enthusiast Jonathan Vaughters, boss of the American team EF Pro Cycling, offered a plausible theory for the out-of-the-ordinary late-night tests: that testers are trying to find and/or discourage the practice of "microdosing," in which illegal substances are taken and quickly flushed from the body before the morning.

Vaughters spoke from experience: He's a former member of Lance Armstrong's scandalized U.S. Postal outfit who has spent his *apres*-racing career trying to improve the sport's reputation and make it possible for racers to ride clean.

"If (cycling governing body) UCI tested us in 2001 at 2 a.m.? We'd all have been suspended and saved the sport 25 years of drama," Vaughters wrote in a tweet heard 'round the sport.

"It's unfortunate that Tadej and Jonas have to atone for the [expletive] we did," Vaughters continued in a second tweet. "However, I'd take some lost sleep for some gained credibility. I should apologize to both of them, honestly."

Vaughters likened his comments to rolling "a grenade down the aisle," but the blast was both explanatory and useful. Cycling fans may hate that the sport continues to be trailed by its past, despite significant progress in cleaning up—as Vaughters would correctly point out, cycling has a far more robust and public testing protocol compared to most major professional leagues, the latter of which he likened to a "joke."

The specter of doping roared back into cycling's most prestigious race.

Why are we still doing this? Why are we talking about drug testing in the wrap-up column about a Tour de France in which not a single rider has tested positive? Why aren't we talking about Pogacar's staggering performance, or great afternoons from riders like Richard Carapaz and Mads Pedersen? Why aren't we talking about Pogacar's brilliant final day battle up the cobbles of Montmartre against the Dutch steam engine Mathieu van der Poel?

I get it. I know I'll get emails from readers saying HOW COME YOU DIDN'T WRITE ABOUT SEPP KUSS YOU DUMMY? That's the great stuff that makes the Tour the Tour.

Still: Rigorous testing feels like a necessary inconvenience at a time when records set in doping eras continue to be shattered—not just by Pogacar and Vingegaard, but by other riders in the field. And while the late-night testing was disruptive (and dubiously blamed for Vingegaard's Tour-ending crash the next day), none of the top players are squawking too hard about it.

They get it, too. Again: This is the price.

There are other, legal factors making the sport faster, advancements in technology, training and, notably but unglamorously, in-competition nutrition. Cycling, like other endurance sports, has undergone a revolution in carb-taking, a trend that also goosed mind-bending breakthroughs like the recent sub 2-hour marathons.

Surely there remain easier, quicker, dirtier ways to get there. So the testing continues. Good.

As for the rest of this year's Tour, a lot of it felt like more of the same, the 27-year-old Pogacar asserting control early and dragging the field through a final charge in the Alps. His signature victory was a record-setting blister up Alpe d'Huez in which he roared through costumed, enthusiastic revelers on his way to a fifth stage win. Pogacar's signature gesture came the next day when he served as a companion to teammate Isaac del Toro, and helped del Toro secure the white jersey as the Tour's best young rider.

(The Tour continues to court a serious disaster with its mountainside crowds. These scenes are thrilling, something that distinguishes cycling from any other sport, but the pollution of phones and look-at-me social media have turned them into an even greater hazard.)

Losing two-time winner Vingegaard to a broken collarbone stifled any threat to Pogacar's winning yellow jersey, but smaller dramas unfolded. Carapaz, who rides for Vaughters's EF team, again proved his mettle as a veteran mountain goat, taking a pair of wins including a reprise of Alpe d'Huez on Saturday. Alas, that victory was aided by a pair of crashes suffered by Kuss, the beloved Coloradan who was lucky to be saved by temporary fencing as he curled around a rocky descent.

A frightening reminder: These riders risk everything, all the time.

The Tour continues to wrestle with the heat of the European summer, which cooked some early stages and reignited discussions over whether races should start earlier in the morning. Sunday's final stage was shortened in order to divert French officers to the wildfires elsewhere in the country.

It wasn't all dire news for the host country, as 19-year-old French wunderkind Paul Seixas finished fourth overall, and signaled better days ahead.

American riders Kuss, Brandon McNulty, Sean Quinn, Matteo Jorgenson, Matthew Riccitello all had moments. Durango's Quinn Simmons continues to race like a mustached demon, and it's a little baffling his Lidl-Trek team isn't more committed to setting him loose to get the stage win he's clearly eager to take. Surely Lidl-Trek is happy with its best team classification and Pedersen's green jersey as best sprinter, but an American wearing stars and stripes winning a stage on an American-made bike? Come on.

Sunday's finale through the twists of touristy Montmartre proved to be fantastic drama again. The Tour has fixed something in Paris: taking what used to be a mostly-dull pedal around the cobbles of the Champs-Élysées and adding a riotous, repeat ascent which separates the best riders from the crowd.

Of course, Pogacar has something to do with that, too. The peloton's *ne plus ultra*, the increasingly-presumed GOAT, the Slovenian once more ignited the last day by launching ferocious attacks and turning a quiet celebratory ride into glorious mayhem.

It was another reminder of Pogacar's sublime talent but also his *panache*. Of course, the hazard of Pogacar's attacking is that he can drag along a strong nemesis. Last year it was Belgium's Wout van Aert, who capitalized on Pogacar's weariness to take the last stage. This year it was Mathieu van der Poel, the powerhouse Dutchie who spent climbing stages eating gummi bears in the back of the race while Pogacar smashed away at the front.

Pogacar would hold van der Poel's wheel until the very end, when MVDP charged to win a thrilling victory over a late-arriving collection of sprinters. Tell me you weren't standing on your couch watching that beautiful madness. Tell me it wasn't worth getting woken in the middle of the night or punched for a madeleine. It was a righteous display of power from a sport that's rich with extraordinary performances, still gets an occasional knock, and likely will forever.

Golf's Next Prodigy Wins His First PGA Tour Title

By Andrew Beaton

IT WAS PERFECTLY understandable when Jackson Koivun felt a bit jittery on the final hole of the PGA Tour's 3M Open on Sunday.

Koivun, a 21-year-old making just his third start as a professional, had spent his afternoon having to play near perfect golf to withstand a charge from none other than world No. 1 Scottie Scheffler. And now, with victory in sight, a poor chip had left him with a 14-footer for par.

But that didn't turn out to be a problem. Koivun's talent shone through and he sank the putt anyway. At that moment, everyone in the golf world knew what it meant. The player hyped up as golf's next big thing for years had fully arrived.

"I had quite a few nerves," Koivun said afterward. "Then I knew where I stood and what I had to do to secure the win."

Koivun went from turning pro barely a month ago to winning a $1.6 million payday, and he did it in emphatic fashion. At 25-under par, he bested Scheffler by three strokes and set the tournament scoring record.

But for anyone who had followed Koivun's decorated amateur career, it was hardly surprising. At Auburn, he had smashed college records set by the likes of Tiger Woods. It was only a matter of time until he broke through, which is precisely what he did at TPC Twin Cities outside of Minneapolis.

"Anytime you're trying to win for the first time, it's awfully difficult, especially for a young guy coming out of college," Scheffler said.

For Koivun, beating older and more seasoned competition is nothing new. Born in San Jose, Calif., before moving to Chapel Hill, N.C as a teen, he was tabbed as the No. 1 recruit in the class of 2023 by the American Junior Golf Association. It didn't take him long after enrolling at Auburn to make his mark. As a freshman, he turned in a historic season that saw him lead the Tigers to the first national championship in program history. For his brilliant play, he became the first man to sweep the Ben Hogan, Jack Nicklaus, Phil Mickelson and Fred Haskins awards.

Jackson Koivun, in his third start as a professional, won the 3M Open.

NICK WOSIKA/ICON SMI/ZUMA PRESS

As his collegiate career progressed, he didn't slow down. This past February, in Hawaii, he went 20-under par in the first two rounds of a tournament, breaking the NCAA record that had stood for 30 years. The previous mark of 18-under was set by Woods at the 1996 Pac-10 Championship.

By the end of the season, he had little else to prove at the college level. He decided that after the U.S. Open, where he wound up finishing tied for 23rd as the low amateur, it was time to go pro.

Koivun entered the professional ranks with a statistical resume that doesn't have a recent comparison. The analytics website Data Golf has metrics that rate amateur players going back to 2010—and Koivun tops a list that puts him in rarefied company. The next two players, Jon Rahm and Jordan Spieth, have both won several majors.

So it was only fitting when Koivun played in a group with Spieth for his professional debut at the John Deere Classic earlier this month. That's when he learned that the pressure of playing for millions of dollars is a bit different than the Southeastern Conference.

Koivun wound up missing the cut, but it was inevitable that he would break out, because his game is so complete. Even at 5-foot-10, he drives the ball far enough to keep up and does so with startling accuracy. And around the greens, he's already viewed as an elite putter. But in Koivun's mind, it's his mental abilities and not his physical ones that set him apart.

"Sometimes I watch guys hit on the range and I don t feel like I'm the most talented out there," he said. "But if I can go out there and believe and use my brain to my advantage, then that's definitely kind of like a superpower."

Nowhere was it clearer than at the 3M. He hit 79% of fairways and was third in the field in strokes gained putting. And he didn't card a single bogey in the final two rounds, which kept him safe while Scheffler shot up the leaderboard with a final round 63.

And even though the PGA Tour season is nearly over, fans will get to watch Koivun on an even bigger stage. The victory vaulted him into 70th in the season-long points standings, which happens to be a crucial number. It's the final place that secures a spot in the playoffs.

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S&P 7413.18 ▲ 0.02% S&P FIN ▲ 1.00% S&P IT ▼ 0.97% DJ TRANS ▼ 1.82% WSJ $ IDX ▲ 0.01% 2-YR. TREAS. yield 4.318% NIKKEI (Midday) 62046.46 ▼ 4.44% See more at WSJ.com/Markets

Cracker Barrel CEO to Step Down

Masino was dogged by logo controversy; Outback veteran named to take over

By Heather Haddon And Connor Hart

Cracker Barrel Chief Executive Julie Masino is stepping down, ending a three-year tenure that promised significant changes to the family dining chain but put it at the center of a political firestorm before she walked back some of her plans.

Masino sought to update the brand founded in 1969 for a younger generation of consumers, with initiatives that included remaking the folksy logo atop Cracker Barrel restaurants, pulling antique knickknacks off the walls and changing the menu.

But many of the changes ended up alienating some core diners and conservatives. The resulting controversy, magnified on social media by online bots, led her to scrap much of her strategy and contend with plummeting sales and profit. The company's stock price fell sharply, and Masino cut staff and costs to

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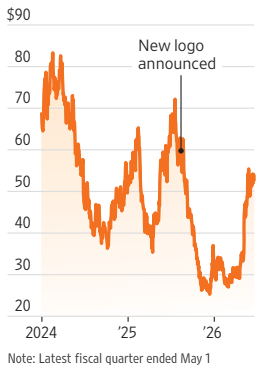
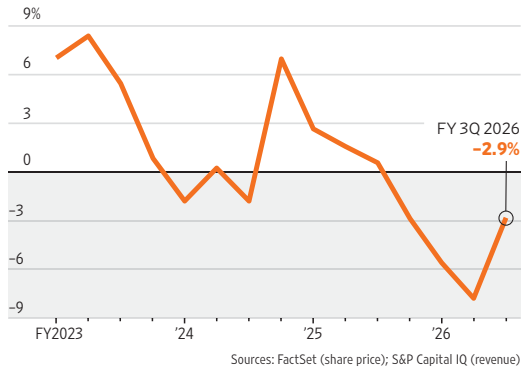
Cracker Barrel share price under CEO Julie Masino



Note: Latest fiscal quarter ended May 1

Cracker Barrel quarterly revenue, change from a year earlier



Sources: FactSet (share price); S&P Capital IQ (revenue)

JONATHAN SISLER (2)

After adding engines with more muscle, Jonathan Sisler's 53-foot-long vessel can hit speeds as high as 70 mph.

Boaters Splurge to Soup Up Fishing Yachts

By John Keilman

Jonathan Sisler fishes for tuna and snapper 100 miles off the coast of Florida, and he wants to get to his spots in a hurry. So when engine maker Mercury Marine showed him an outboard motor that generates more horsepower than a Ferrari Portofino, he wanted four.

They are now affixed to the back of a 53-foot-long vessel made by Scout Boats, generating a sea-boiling 2,400 hp. The $2.9 million boat can hit 70 mph, a once-unimaginable speed for a craft of that size.

"It's a night-and-day difference in propulsion and torque," said Sisler, chief executive of street-cleaning company Sweeping Corporation of America. "You push the throttle and everyone will be sitting down, I promise you that."

The once-humble outboard motor is having a supercar moment, with surging power capabilities making it the propulsion of choice for many high-end boats.

The biggest engines are often installed in pairs or quads, bestowing "Miami Vice"-style speed on large vessels packed with creature comforts.

"Everybody has big boat-itis, or they want to go faster and faster," said Scout Boats founder Steve Potts.

High-horsepower outboards range from 200 hp to 600 hp, and cost anywhere from $20,000 to $70,000-plus per motor. They have helped the boating industry navigate the choppy economy better than others that make pricey discretionary goods, such as RVs.

Raymond James analyst Joe Altobello said marine companies are focusing on upscale buyers, whose soaring stock portfolios have given them the confidence to splurge.

"Now everyone wants three 300-hp engines or more to get out to fishing holes faster," he said. "It's been a nice secular tailwind."

Mercury Marine, a division of the boating company Brunswick, is the only manufacturer to make 600-hp outboards. Brunswick declined to offer sales figures, but CEO David Foulkes said in an interview that "increasing power beyond where other people can go" has helped the company boost its leading share of the engine market.

The outboard horsepower explosion started about 20

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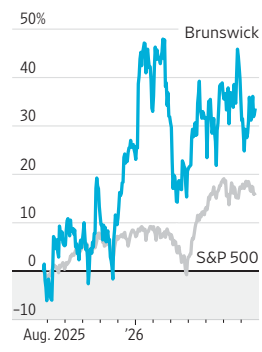
Share-price and index performance, past year



Source: FactSet

Paramount, Warner Face Risks From Delay Of Merger

By Joe Flint

Paramount and **Warner Bros. Discovery** are at the altar—but can't tie the knot quite yet.

The two companies remain tethered to one another as a federal court considers claims that their $81 billion deal violates antitrust law. The case could stretch well into next year.

Last week, Paramount said it wouldn't proceed with the merger until June 1, 2027, or until legal challenges from 12 states, led by California, and from the Writers Guild of America, are resolved, whichever comes first.

The parties are expected to begin negotiating a trial schedule in the coming days. Paramount has pushed for a November trial, while California Attorney General Rob Bonta told The Wall Street

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J&J Sets $5.5 Billion Deal on Talc Suits

By Xavier Martinez And Elias Schisgall

Johnson & Johnson agreed to pay $5.5 billion to resolve remaining lawsuits that alleged the company's talc products caused ovarian cancer, with the goal of putting an end to litigation it has faced for more than a decade.

The company said Monday that it had reached the deal with firms representing plaintiffs in the outstanding talc cases. The agreement is conditioned on 95% of remaining claimants participating, the drugmaker said.

If it goes through, the deal would put an end to a long-running source of trouble for J&J, one of the biggest healthcare companies in the world. For years, the litigation has hung over the company, damaging its reputation with consumers and dimming the

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Ex-JPMorgan Banker Alleges Racism in Suit

By Ben Glickman

A former **JPMorgan Chase** banker alleged widespread racial discrimination and harassment on the bank's leveraged-finance team in federal court, introducing new civil-rights charges in a case whose lurid details have captivated Wall Street.

Chirayu Rana had alleged a pattern of sexual assault and harassment by a former coworker, Lorna Hajdini, in a state lawsuit filed against her and the bank in April that quickly went viral.

In a federal complaint filed Monday, Rana reiterated allegations that his superiors called him racist names while he was the only nonwhite member of the team and that he was sexually assaulted. Rana joined the bank in 2024 and left the following year.

The new lawsuit names three additional former JPMorgan colleagues as defendants.

A JPMorgan spokesman said that the bank doesn't believe there is any merit to Rana's claims and that the new venue doesn't change that. The bank came to its conclusion after conducting an internal investigation, which it said Rana refused to participate in.

A lawyer for Hajdini didn't respond to a request for comment. Hajdini's lawyers categorically denied the previous allegations, which they say are entirely made up, and had said through a spokesman that the two never had any sexual relations.

According to the lawsuit, team members told Rana, who is Nepalese, that he had been hired to meet diversity metrics. Rana repeated previous accusations suggesting that Hajdini told him the bank favored people who look like its chief executive, Jamie Dimon, and wanted to keep the firm white and Christian.

Rana's original suit alleged Hajdini sexually assaulted him for months and was filled with sensational details such as accusations that he was taunted with phrases like his wife "doesn't have these cannons."

Many of the most eye-popping quotations featured in the original lawsuit didn t appear in the federal complaint.

Rana's first legal team resigned, and his new attorneys from employment law firm Jo-

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Porsche is planning to cut 5,000 more jobs as the car maker's sales in China drop. **B3**

RITCHIE B. TONGO/EPA/SHUTTERSTOCK

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Nvidia leads an initiative that opposes restricting access to open-source AI. **B4**

Ford Joins the Battle to Build Tactical Truck for Pentagon

By Sharon Terlep

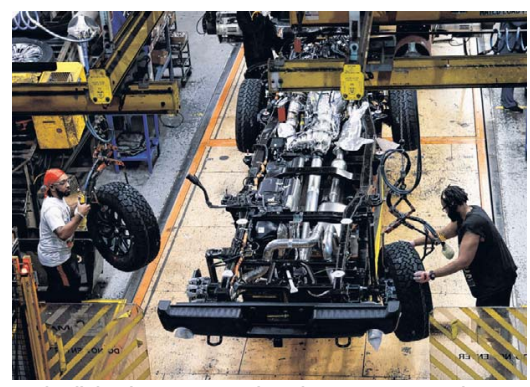
Ford Motor is chasing its biggest military contract since the Cold War.

The Detroit automaker said Monday that it has joined the race to build the U.S. Army's newest tactical truck, a pickup that would double on the battlefield as a stealthy power bank on wheels.

The move, which has Ford competing for the project with crosstown rival **General Motors**, comes as the Pentagon pushes the industry to put its manufacturing power toward modernizing and replenishing U.S. military hardware.

The Army is looking to build about 600 of the trucks. On Monday, the Army confirmed that it awarded contracts to GM, Ford and BC Customs, an off-road vehicle manufacturer, to build prototypes to be delivered next year.

GM is years into developing its own version of the infantry squad vehicle, dubbed the ISV-Heavy. Military officials recently purchased some of the GM prototypes, built off the heavy-duty version of the automaker's Silverado pickup, for field testing.



REBECCA COOK/REUTERS

Ford will develop prototypes based on its F-Series pickups.

Ford's contract with the Defense Department will see the automaker develop a trio of prototypes for the truck project based on its F-Series super-duty pickups.

Ford, in a statement, said it is excited to work on the project and looks forward to "delivering several incredibly capable vehicle prototypes that demonstrate the value Ford can provide to the Army and soldiers."

The Army has said it needs a truck that can operate as a mobile charging unit for equipment such as drones and command-and-control systems, in addition to moving troops quickly over potentially rough terrain.

Officials haven't said how much the trucks will cost; the smaller, GM-made tactical trucks cost $330,000 apiece.

Military leaders have been lobbying automakers and their suppliers to help scale up defense production and leverage the industry's manufacturing capacity to meet crucial military shortages brought on by wars in the Middle East and Russia's invasion of Ukraine.

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BUSINESS & FINANCE

Cracker Barrel CEO Steps Down

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try to stem the losses.

Despite the firestorm last year, Cracker Barrel's business had recently shown signs of improvement. Shares slumped as much as 6% in Monday trading.

Masino will be succeeded on Aug. 10 by David Deno, the former chief executive of Outback Steakhouse owner **Bloomin' Brands**. Deno, 69 years old, has 40 years of experience in retail and restaurants, including leadership positions at Best Buy and Yum Brands. The company said he was selected after a search process.

Deno will also join the board of directors. Masino, 55, will stay on in an advisory role until Oct. 9 to support a transition, the company said. Cracker Barrel said it would provide Masino separation payments and related benefits, including continuing to provide her protection services.

TAYLOR GLASCOCK FOR WSJ

Julie Masino

"Cracker Barrel is a truly iconic American brand, defined by its unique combination of warm country hospitality, timeless appeal, and deep connection with guests across generations," Deno said in a written statement.

Masino wasn't available to comment.

The Lebanon, Tenn.-based Cracker Barrel last August reversed its logo change—which replaced its longtime logo that features a man in overalls leaning against a barrel, with a streamlined version bearing just the chain's name—after everyone from die-hard customers to President Trump weighed in, accusing the company of abandoning its heritage and tradition.

Shares of Cracker Barrel plunged amid the controversy, losing more than half their value.

Activist investor Sardar Biglari sought to replace Masino last year, citing Cracker Barrel's "poor capital allocation record" and saying that its transformation plan didn't boost investor confidence. Shareholders voted to retain Masino in November, but the company removed another board member.

Masino abandoned many elements of her strategy after the widespread backlash, and her last earnings report sent Cracker Barrel's shares up sharply. The company lifted its full-year outlook after reporting a higher quarterly profit. Cost cuts had helped the chain's bottom line, and sales remained down compared with last year but were improving.

Last week, Cracker Barrel said it would divest itself from its Maple Street Biscuit business, a plank of Biglari's activist campaign with the company. Maple Street had become a distraction for Cracker Barrel and wasn't contributing enough in sales, Biglari had said.

Cracker Barrel said it was also on track to meet or exceed its full-year outlook, and said it sold 26 of its company-owned locations and would lease them back. The move helped it to reduce debt but contributed to the company's long-term obligations, Wall Street analysts said.

Some investors weren't happy with the abrupt switch after the company's momentum seemed to be returning. As of Friday's close, shares had doubled in value year to date. "This is a bit of a surprising move given the brand appeared to be gaining some same-store sale momentum," Citi analysts said in a note Monday.

FROM TOP: MERCURY MARINE; CALEB ALVARADO FOR WSJ (2)

Mercury Marine, a division of boating company Brunswick, has ridden the outboard horsepower explosion that started about 20 years ago. It is the only manufacturer to produce 600-hp outboards.

Yachts Get A Supercar Moment

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years ago, when bigger boats typically had engines set within the hull.

The upside was that they could generate more power than an outboard. The downside was that they were hard to service and took up a lot of interior space.

Recreational outboard motors back then maxed out at 300 hp, and most were much smaller. To compete with their inboard cousins, outboards had to become more powerful without adding so much weight that they threw off the boat's balance. Foulkes said Mercury replaced some metal components with composite or polymer materials, and came up with aluminum alloys that maximized strength while remaining relatively lightweight.

"We have to keep them as compact as possible so that we can fit as many as people want on the back of a boat," Foulkes said. "It's a real engineering challenge."

Mercury's outboards are made at its factory in Fond du Lac, Wis., which has several die-casting machines that are the size of a house. Molten aluminum is forced into a mold and rapidly cooled, emerging as a fully formed engine block.

From there, workers add the cylinders—the 600-hp version has 12, just like an Aston Martin Vanquish or a Rolls-Royce Phantom—and assemble the rest of the motor before testing it and wrapping it in a waterproof plastic cowling. The end product stands more than 7 feet tall and weighs 1,260 pounds.

Mercury's competitors have joined the trend. Yamaha's biggest engine is 450 hp, though Ben Speciale, president of Yamaha's U.S. marine business, said the company focuses on reliability over raw power.

Joshua Matthews, division director for Honda Marine, said its biggest outboard, which generates 350 hp, emphasizes fuel efficiency. That has won over charter fishing boat captains, he said.

"With these guys, if they're running 100 miles out and back each day with a group of customers, that's a considerable amount of savings from a fuel perspective and a cost perspective," he said.

The surge in performance has allowed boat manufacturers to increase the size of their vessels to offer more cabin and deck space, or use fewer outboards to achieve an equivalent amount of power and torque. Aquila Power Catamarans switched from four motors to two to propel some of its boats, saving space on the back end.

"The swim platform on our boats goes between the engines," said CEO Jean Raas. "Instead of having to go with quads, the whole swim platform gets wider."

The horsepower advances are leading to discussions about how much is enough. Mercury has developed a prototype that generates more than 800 hp, and a production version should reach the market within the next two years. Foulkes said outboards could get even more powerful, though they could reach a point of diminishing returns.

"We want to make sure that however high in horsepower we go, we still make the product affordable, with enough volume to drive some level of scale," he said.

Even so, manufacturers such as Valhalla Boatworks are already drawing up plans for vessels that will accommodate such power. Pat Healey, CEO of Valhalla's parent company, Viking Yacht, said it is working on a 65-foot boat—10 feet longer than its current flagship.

Boaters like Bob Book are counting the days. The entrepreneur has a $3.8 million 55-foot Valhalla sport yacht powered by four 600-hp engines, which have turned the roughly 60-mile trip between Fort Lauderdale, Fla., and Bimini in the Bahamas into a lunchtime jaunt. He sees no reason to stop there.

"Boating is a sickness," he said. "I can't wait until the 800 comes out."

Paramount, Warner Face Delay Risks

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Journal he favors a January start date.

The predicament has put Paramount and Warner in corporate limbo. Rather than preparing to combine the companies, Paramount's attention will be dominated by discovery, depositions and defending the merger in court, leaving integration plans largely on hold. Meanwhile, competitors continue investing, acquiring rights and expanding their businesses.

The merger terms restrict Warner's ability to operate independently. The company can't pursue significant acquisitions, asset sales or certain content and distribution deals without Paramount's consent. Even creating executive positions requires signoff from Paramount.

The legal holdup postpones the promised cost savings and strategic moves.

Warner executives say the restrictions haven't materially affected the company's operations, noting HBO Max continues to grow and the company's television and movie studios remain among the industry's strongest creative destinations.

The longer the litigation drags on, the more expensive it becomes. Paramount has already received approvals from the Justice Department, the European Union and several other key territories, including China.

Paramount must keep the deal's financing intact while preparing for potentially billions of dollars in ticking-fee payments to Warner shareholders beginning in October. Paramount agreed to pay $650 million per quarter if the deal is delayed, a gesture meant to convey its interest in closing the merger quickly and its confidence in a smoother path to approval than rival bidder Netflix might have been able to offer.

If the deal falls through, Warner would also receive a $7 billion breakup fee.

"As the delay lengthens, financing costs, integration risk, transaction expenses and lost strategic flexibility become increasingly tangible," said Barak Orbach, a law and business professor at the University of Arizona.

The legal holdup also postpones the promised cost savings and strategic moves that formed much of the financial rationale for the deal. Paramount has told investors it expects $6 billion in annual synergies within three years of combining operations. Those savings can't begin until the transaction closes.

The mood inside Paramount is one of urgency: Chief Executive David Ellison pushed aggressively to merge with Warner soon after his Skydance acquisition of Paramount closed last year.

"They had a belief this was the fastest way to get to scale. Now they are in a multiyear acquisition mess," said LightShed Partners analyst Rich Greenfield.

At Warner, by contrast, the prevailing sentiment among some employees is unease.

"This is a horrible situation to be in. Nobody knows whether they are keeping their job," Greenfield said.

Rival companies already might sense an opportunity. Last week, Warner sued **Amazon.com** after the company's entertainment division hired a senior HBO Max marketing executive who was still under contract. Warner alleged Amazon attempted to recruit at least one other executive as well.

Amazon declined to comment.

RICHARD B. LEVINE/LEVINE ROBERTS/ZUMA PRESS

An ad for Warner's 'Supergirl' in New York City.

Ford Joins Race for U.S. Deals

Continued from page B1

Ford Chief Executive Officer Jim Farley said this spring that the 120-year-old automaker is in talks with the Pentagon about multiple defense-related projects. He said he expects Ford will have a role in onshoring production of critical minerals and components, such as semiconductors.

Ford on Monday said that its ready-made, commercially available products are capable of meeting the U.S. military's needs.

While Ford has focused its Pentagon talks on supplying ground transportation and shoring up the supply chain, General Motors is eyeing a pivot into heavier military hardware, including munitions.

GM has talked with Lockheed Martin about making parts for the defense contractor's weapons and, last month, announced a general agreement between the companies to work together to bolster munitions production.

GM's defense subsidiary, formed in 2017, also recently secured a $1 billion deal to build 10,000 smaller infantry squad vehicles for the U.S. The deal is contingent on budgetary approval.

During the wars in Korea and Vietnam, Ford supplied Jeep-l ke tactical trucks to the military. Ford essentially exited the defense business with the 1990 sale of its Ford Aerospace subsidiary, which equipped military and space programs with missiles, drones and other products.

Shein Posts Loss Ahead of Listing

Retailer said its results were hurt by the scrapping of a U.S. tariff exemption

By Jason Chau

GILLES SABRIE FOR WSJ

The Chinese fast-fashion giant became a global powerhouse in only a few years.

Shein recorded a loss for its first quarter on slowing sales, as the fast-fashion giant gears up for a planned Hong Kong listing.

The China-founded company reported a net loss of $99 million for the first three months of the year, compared with net profit of $395 million for the year-ago period.

Shein said its quarterly growth in net revenue was 1.1%, compared with annual growth of 8% for 2025 and 41% in 2023. It also said net margin for the period was negative 1.1%. That compares with 4.9% in 2025, a sharp decline from 8.7% for the previous year.

The company primarily attributed the quarterly loss to a $328 million fair-value charge on convertible redeemable preferred shares. These shares can be converted into ordinary shares later, and their value can change before a listing.

The results were disclosed Sunday in a posthearing information pack, among the company's first public filings with the Hong Kong stock exchange, and offer a window into its finances as investors assess its coming initial public offering.

Shein became a fast-fashion powerhouse in just a few short years, propelled by its competitively priced, trend-driven clothing that has been hugely popular among younger, price-conscious consumers.

The retailer said it has been adversely affected by the scrapping in 2025 of a tariff exemption for low-value goods entering the U.S., leading to an increase in fulfillment expenses and weighing on overall revenues. However, Shein said U.S. sales trends have gradually stabilized recently.

Meanwhile, sales in Europe, which account for about one-third of Shein's revenue, are expected to face headwinds after the European Union eliminated a similar duty exemption for low-value goods. The EU also launched an investigation into the company earlier this year, citing concerns about illegal products sold online and potential risks to users from the platform's design.

Shein said it is pursuing a range of measures in response to trade barriers in the U.S. and the EU, including raising product prices to offset higher costs.

The retailer also said the Middle East conflict has pushed logistics costs higher and damped global demand, and may weigh on 2026 revenue, though it isn't expected to have a material impact over the long term.

The company has expanded aggressively around the world in recent years, leveraging an extensive supply chain centered on a production and logistics hub in southern China. Shein also has recently undertaken a push to diversify its supply chain to countries including Brazil and Turkey.

The company, now based in Singapore, secured China's approval for a listing earlier this year after confidentially filing for a Hong Kong IPO last summer.

The retailer had previously sought to go public in New York and considered a listing in London, but those efforts were derailed by escalating trade tensions between Washington and Beijing.

The planned Hong Kong listing could value the company at more than $40 billion, The Wall Street Journal reported earlier this month.

Shein's valuation has declined sharply since hitting $100 billion in 2022, as it wrangles with increasing competition from rivals such as Temu and persistent uncertainty from escalating trade restrictions.

LVMH Reports Hopeful Signs for Luxury Sector

By Andrea Figueras

French luxury-goods conglomerate **LVMH** reported an acceleration in revenue growth for the second quarter and said that its core fashion and leather-goods business returned to growth, offering signs of relief for a European luxury sector that has been grappling with a prolonged slump in demand.

The owner of Louis Vuitton and Dior, regarded as a bellwether for the luxury industry, booked sales of 19.52 billion euros, equivalent to $22.20 billion, for the quarter through June. The figure marked a 3% increase in organic terms from a year earlier and compares with the 1% rise it reported in the first three months.

The result surpassed analysts' expectations of €19.45 billion, according to a Visible Alpha poll of estimates.

The group's key fashion and leather goods division recorded quarterly sales of €8.9 billion, up 1% on year, also improving from the 2% decline it logged in the preceding quarter. The segment returned to growth after several quarters of declines.

The luxury titan, led by French billionaire Bernard Arnault, said that existing disruption in the geopolitical and economic environments has been amplified by the war in the Middle East. Excluding the impact of the conflict, revenue was up 4% in the second quarter.

The industry has been buffeted by the fallout from the U.S.-Israeli war against Iran as it weighs on sales both in the Gulf countries directly impacted by the conflict and in European markets that have suffered from a squeeze on visitors from the Middle Eastern and Asian countries.

Europe experienced lackluster demand from tourists during the quarter, Chief Financial Officer Cécile Cabanis said in an earnings call.

LVMH's results come after Cartier owner **Richemont** reported a significant rise in sales for its fiscal first quarter, boosted by resilient demand for jewelry.

In an effort to excite new interest in high-end fashion, LVMH has overhauled much of its creative team. The company said Dior saw an "excellent start" for the first designs of Jonathan Anderson, who now holds the top creative job at the fashion house.

For the first half, LVMH posted a net profit of €5.7 billion, flat from the prior-year period, while its profit from recurring operations fell to €8.69 billion from €9.01 billion previously.

Audi Lowers Full-Year Guidance Amid China Woes

By Dominic Chopping

Audi cut its full-year guidance as a worsening market in China and escalating tensions in the Middle East weigh on the German automaker's performance.

"Challenging geopolitical and economic conditions are putting the entire automotive industry, including Audi, under increased pressure to act," said Chief Financial Officer Juergen Rittersberger. "To remain competitive on the global stage, we must work together with the **Volkswagen Group** to realign our business model and implement large-scale structural improvements," he added.

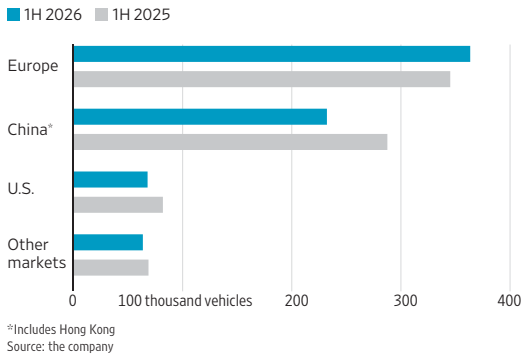
The company, which is part of Volkswagen Group, has been working to cut costs and become more efficient.

Last year it closed its Brussels plant and outlined plans to cut up to 7,500 jobs over the next few years while also taking measures to increase productivity, speed and flexibility at its German sites. It hopes to save more than 1 billion euros, equivalent to $1.14 billion, a year in the medium term to counter headwinds from U.S. tariffs and intense competition in China.

It has also recently undertaken a refresh of its model lineup to help spur growth, launched its China-exclusive AUDI brand, and will unveil new cars tailored to its core markets.

A new Audi Q9 flagship SUV will soon be released in North America and Europe and the entry-level electric Audi A2 e-tron will launch in the fall.

Audi brand vehicle deliveries in the first half



*Includes Hong Kong
Source: the company

Audi group—which comprises the Audi, Bentley, Lamborghini and Ducati brands—said it now expects revenue this year to land between €58 billion and €63 billion, from earlier guidance of between 63 billion and €68 billion.

The operating margin is now seen at between 5% and 7%, from 6% to 8% previously.

Net cash flow is still projected at €3 billion to €4 billion.

For the first half of the year it said it registered operating profit of €1.12 billion, up from €1.09 billion in the same period a year prior, as revenue fell 10% to €29.18 billion.

The automaker logged an operating margin of 3.8%, up from 3.3%, and net cash flow of €1.89 billion.

It delivered 727,245 Audi-branded vehicles in the first six months of the year, down 7.2% on year, mainly due to continuing competitive challenges in China and U.S. tariffs.

China deliveries fell 19%, while deliveries in North America, excluding Mexico, were 17% lower on year.

Elsewhere, demand was stable in Germany and other major European markets where deliveries were significantly higher than the previous year's figure across all drive types.

Porsche to Cut 5,000 More Jobs in Deal With Union

By Stephen Wilmot

Porsche said it would cut 5,000 jobs, the latest warning sign from Germany's troubled car industry.

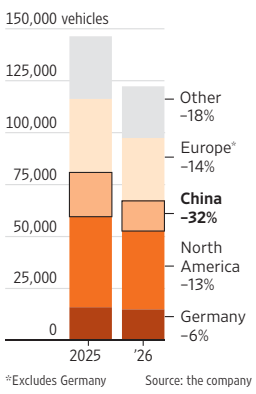
The sports-car maker announced the cuts Monday as part of a broader agreement with worker representatives and their powerful union. Under the deal, the company will reduce staffing levels through early retirement and other voluntary measures while guaranteeing the future of its core German sites and investing the equivalent of $2.4 billion through 2035.

The move to reduce costs is part of new Chief Executive Michael Leiters' plan to revive the fortunes of the storied automaker, which has been hit by a collapse in sales in China, U.S. tariff increases and a premature bet on electric vehicles.

The pact with workers "gives us the opportunity to strategically realign our company and invest in our competitiveness," Leiters said.

Workers also agreed to more modest bonuses and pay increases as well as less remote working—eight days a month rather than the previously agreed 12.

Porsche deliveries in the first half of each year



*Excludes Germany
Source: the company

ANDY WONG/AP

The latest cuts come on top of the elimination of 3,900 positions agreed by Porsche and its labor force last year.

The latest cuts come on top of the elimination of 3,900 positions agreed by Porsche and its labor force last year under former CEO Oliver Blume. The company had roughly 42,000 employees at the end of 2025.

After four profit warnings, Blume stepped down last year to focus on his other job running Volkswagen Group, which owns a controlling stake in Porsche. He made way for Leiters, a former Porsche engineer who went on to work at Ferrari and run British racing-car maker McLaren.

Leiters gave hints of his plan to revive the brand at last month's annual general meeting, outlining plans to narrow and simplify Porsche's product range. "Our portfolio has become too complex," he said.

He has also moved to sell off noncore assets, including the company's stakes in racing-car brand Bugatti and electric supercar maker Rimac. Leiters is set to deliver a full strategy in early October.

Porsche's key problem has been China, where its sales last year fell to 41,938, less than half the 2021 peak. A damp real-estate market, new taxes and the rise of local carmakers have deterred Chinese consumers from buying expensive imported cars.

There is little sign that the market is recovering, with Porsche sales in China down another 32% in the first half of 2026 compared with the prior-year period.

"We are by no means experiencing a short-term downturn, but rather a structural shift. Customer expectations are changing," said Leiters at the AGM. "Competition has also become much more dynamic."

President Trump's tariff policies pose another challenge. Porsche imports all the cars it sells in the U.S. from Europe and it isn't big enough to contemplate local production. The new levies cost the company around $800 million last year.

Adding to Porsche's woes is the slow adoption of electric vehicles. In 2022, when enthusiasm for the new technology was at a high, the automaker went public with expectations that 80% of its sales would be full EVs in 2030. It wrote off billions of dollars of investments last year when it became clear that scenario was extremely unlikely.

AstraZeneca On Track to Meet 2030 Sales Target

By Adrià Calatayud

AstraZeneca said it is on track to hit its revenue target for 2030 and has drugs in the pipeline to fuel growth beyond, as the company reported higher second-quarter sales driven by its cancer medicines.

The U.K. drugmaker on Monday sought to reassure investors after a pivotal trial missed the mark earlier this month, leading some to doubt whether the goal to reach $80 billion in revenue by 2030 set two years ago was still within reach, and knocking shares down.

"I have never been more confident in the strength of our pipeline," AstraZeneca Chief Executive Pascal Soriot said on a call with reporters.

Soriot said the company had assumed from the outset that some of its drug candidates would fail in trials, and that its target was based on sales forecasts adjusted for that risk.

With the recent launches of hypertension drug Baxfendy and breast-cancer treatment Etcamah, AstraZeneca is more than halfway through its plan to launch 20 new medicines by 2030, he said.

AstraZeneca said its sonesitatug vedotin experimental treatment for gastric cancers helped improve patients' survival rates, but didn't show a statistically significant change on survival without the disease getting worse in a late-stage study. These were the first results of its portfolio of wholly owned antibody-drug conjugates, a rapidly growing class of cancer therapies.

The company is due to provide updates on 20 high-value studies over the next year and a half with potential to strengthen its portfolio beyond 2030, highlighting the replacement power of its pipeline, Soriot said. AstraZeneca doesn't need mergers and acquisitions to achieve its targets, he added.

London-listed shares of AstraZeneca climbed nearly 2% Monday.

The stock took a hit this month when the company said its Wainua drug didn't meet the main objective of a late-stage clinical trial for a heart disease, and hasn't recovered since.

For the second quarter, AstraZeneca reported total revenue of $15.38 billion, compared with $14.46 billion for the same period last year, with a 5% increase when adjusted for currency changes.

Analysts had estimated AstraZeneca's total revenue at $15.42 billion, according to consensus estimates compiled by Visible Alpha.

The company reported a 15% increase in revenue from oncology products at constant currency, driven by continued growth of drugs like Tagrisso and Imfinzi. This offset a decline in its cardiovascular, renal and metabolism franchise after its Farxiga drug went off-patent.

Net profit rose to $2.51 billion from $2.45 billion. Excluding exceptional items, core earnings per share were up 18% at constant currency at $2.63.

AstraZeneca reiterated its full-year guidance and said it still expects revenue to increase by a figure in the mid-to-high single-digit percentage range, and forecasts core earnings per share to grow by a low double-digit figure, excluding currency movements.

MICHAEL NAGLE/BLOOMBERG NEWS

AstraZeneca's Pascal Soriot

Nvidia Invests in Lab Of OpenAI Veteran

By Keach Hagey

Nvidia is investing in former OpenAI Chief Scientist Ilya Sutskever's secretive artificial-intelligence lab, part of a long-term partnership that could boost the startup's access to computing power while helping the chip giant fend off a rival.

The chip maker made a "substantial" investment after getting a rare glimpse into the state of the startup's research, the companies said Monday. Financial terms of the deal couldn't be learned.

As part of the pact, Sutskever's company, Safe Superintelligence, will receive access to large amounts of Nvidia's flagship graphics-processing unit, or GPU, hardware—enough to increase its computing resources by an "order of magnitude," the companies said. It had previously been relying primarily on chips made by **Alphabet**'s Google, known as tensor-processing units, or TPUs, according to people familiar with the matter.

MANUEL ORBEGOZO/REUTERS

Ilya Sutskever

The partnership illustrates the strategies chip makers are deploying to secure high-profile customers during America's AI boom.

Nvidia forged a similar investment deal in March with another OpenAI veteran, former OpenAI Chief Technology Officer Mira Murati, who cofounded her own lab, Thinking Machines Lab, last year. Thinking Machines released its first AI model, trained on Nvidia's hardware, earlier this month.

Sutskever, a famed researcher whose breakthroughs helped usher in the AI revolution, co-founded Safe Superintelligence in 2024. The startup has said it has a single goal: a "straight-shot" research sprint to what he dubbed "safe superintelligence"—industry speak for AI that can do whatever humans can do, without threatening humanity.

The company quickly attracted some $2 billion in funding from venture capital heavyweights such as Andreessen Horowitz and Sequoia Capital. It has so far kept its research closely held. It achieved a roughly $30 billion valuation as of last year, based on the strength of Sutskever's reputation in the field, The Wall Street Journal previously reported.

Born in the former Soviet Union and raised in Israel, Sutskever was a math prodigy who made his name as a graduate student in Canada studying under the Nobel Prize-winning AI researcher Geoffrey Hinton. He co-wrote a paper with Hinton in 2012 on computer vision that kicked off the modern AI race by showing that scaling deep neural networks with huge amounts of data and computing power produced measurable gains in intelligence.

Sutskever then joined Google, but left to become one of the co-founders of OpenAI in 2015.

There, his insights helped lead to the creation of ChatGPT, and he became famous for his conviction that scaling up the amount of data and computing power used to train AI models would lead to the company's stated goal of creating "artificial general intelligence," or AGI.

He later had a painful rupture with the company's chief executive, Sam Altman—voting to fire him before himself leaving the company months after Altman's reinstatement. Since then, in rare public statements, Sutskever has publicly doubted whether simply scaling up current paradigms is sufficient.

Nvidia Leads Open-Source AI Cybersecurity Initiative

SpaceX, Microsoft and Palantir are among those taking part in the alliance

By Joseph De Avila And Sam Schechner

Nvidia is leading a new coalition of tech companies that want the U.S. government and its allies to see open-source artificial intelligence as a cybersecurity asset, not a threat.

Dubbed the Open Secure AI Alliance, the Nvidia-backed group said Monday it aims to create and deploy a suite of open-source AI tools that any company can use to defend against cyberattacks. The group includes **SpaceX**, **Microsoft**, **Palantir** and dozens of other companies, many of which publicly oppose restricting access to open-source AI.

It is the latest salvo in a battle over the future of open-source, or open-weights, AI tools amid growing concern from government and industry officials about AI systems causing cyberattacks. Those fears have prompted the White House to increase oversight of AI models and push the private sector to deploy AI for defensive purposes.

Open-weights models have been the focus of growing scrutiny after new models from Chinese developers like Moonshot and Z.AI wowed developers and won a growing number of U.S. users. Open models are free to download and allow users to customize them for their own needs, although operating any model comes with computing costs.

Critics, including some top executives at Anthropic and OpenAI, have argued that open models, many of which come from China, present potential risks to national security, and Trump administration officials have weighed a ban on them.

It is the latest salvo in a battle over the future of open-source AI tools.

Open models "democratize defensive capabilities," the new group said. "As policymakers and regulators grapple with AI safety, it will be crucial to recognize open models, harnesses and security tooling as defensive assets, not liabilities."

Because open-weights models can be modified by their users, it is possible to remove some of their guardrails against harmful activity.

Open-source defenders like Nvidia counter that proprietary tools like models from Anthropic or OpenAI also can be misused and have their guardrails circumvented. They say that only by spreading AI capabilities widely with open-source tools will everyone be able to defend themselves.

Exhibit A for their argument: the hacking earlier this month of Hugging Face, a provider of open-source AI tools, by OpenAI models that managed to break out of their test environment and onto the internet.

As it tried to parry the attack, Hugging Face initially attempted to use Anthropic models to analyze its logs, but the models refused to do the analysis, citing its guardrails against cyberattacks.

Hugging Face then turned to an open-weight model from China. After analyzing the attack with that model, Hugging Face was able to expel the hacking AIs, reset its passwords and rebuild the compromised parts of its network.

"The recent Hugging Face security incident delivered a clear reminder," the new group said Monday. "Cyber defenders need open" systems.

Anthropic and OpenAI also have accused Chinese developers of using a process called distillation to effectively copy their models. Distillation works by asking a model questions repeatedly and using those answers to train a new model that can have similar performance. U.S. officials have said they regard distillation as theft and may take action.

David Sacks, a venture capitalist and White House adviser, has argued that the U.S. shouldn't restrict open-source models but rather embrace them. He argues that the U.S. should push to export its AI tools and that restrictions risk pushing other countries to use Chinese technology instead.

"I think it would be a tragic mistake if the government were to take action against the open-source ecosystem," he said Friday on the "All-In" podcast he co-hosts. "That would do nothing but hurt America's position in this AI race."

Rocket Lab Gets Space Force Contract

By Adriano Marchese

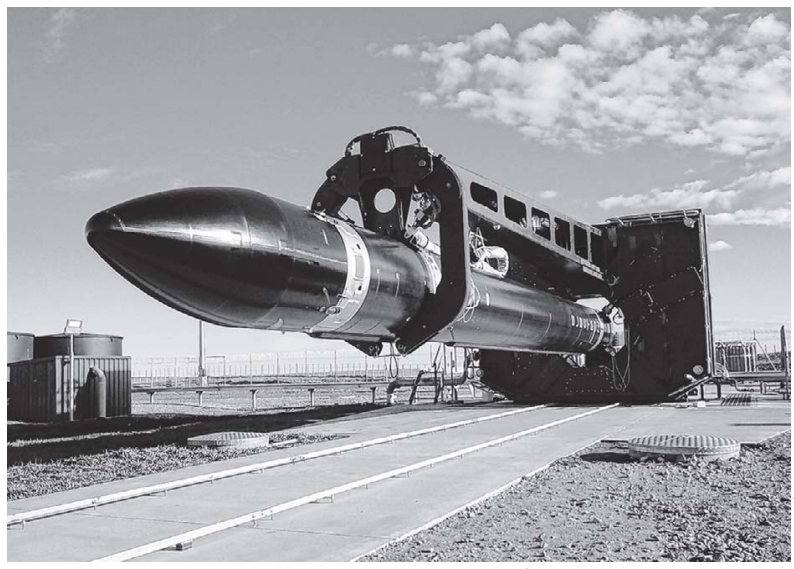
Rocket Lab received a $266 million U.S. Space Force contract, its largest agreement to date, for up to 18 suborbital launches that will support missile defense capabilities.

Under the contract, the space company, which provides launch services, spacecraft, payloads and satellite components, on Monday said it will perform 12 suborbital launches, with up to six additional launches, the first of which is set to take place by the end of 2026.

Most of the launches will take place from a new company location at the Pacific Spaceport Complex-Alaska in Kodiak, Alaska. It also has two other launch sites in Virginia and New Zealand.

Established in December 2019, the U.S. Space Force is the space service branch of the U.S. Armed Forces. The branch is responsible for conducting global space operations and protecting U.S. and allied interests in space.

"The size and scale of this contract reflects the Space Force's confidence in our ability to meet their urgent national security demands with speed, responsiveness, and scale, and we're proud to provide the high-frequency launch capacity required to keep the U.S. ahead of global threats," Rocket Lab Chief Executive Sir Peter Beck said.



ROCKET LAB/ZUMA PRESS

Rocket Lab will perform up to 18 suborbital launches under the $266 million contract, its largest.

Rocket Lab got its start as a launch provider two decades ago but has been acquiring businesses tied to satellite production and operations in recent years, The Wall Street Journal previously reported.

The space firm is one of only a handful in the world that can launch rockets into orbit and has launched 88 small-payload rockets mostly into low-Earth orbit, the Journal said.

Rocket Lab's small-sized rockets is appealing to militaries that sometimes need to get spy satellites into space quickly, The Journal said.

In March, Rocket Lab secured a $190 million contract from the Pentagon to help test hypersonic flight conditions using its smaller Electron rockets. The company is also working with defense contractor RTX on the U.S.'s Golden Dome, a space-based missile-defense shield.

Last month, Rocket Lab agreed to buy **Iridium Communications**, a move that would give it control over a satellite fleet and access to wireless resources it could use to compete with **SpaceX**.

Many Biotechs Choose Reverse Mergers

By Brian Gormley

Lingering unease from the recent financing downturn is leading more biotechnology startups to go public by "reverse merging" with a public company.

In a reverse merger, a private company combines with a public one and the startup's investors become the majority shareholders of the new, combined business. Usually, a public company agrees to it because it has suffered a severe setback, such as a failed clinical trial, and has little hope of recovery on its own.

These days, biotech reverse mergers usually involve a concurrent financing to support the company.

Biotechs struck 11 reverse-merger deals in the year's first half, compared with five in all of 2025, according to investment bank William Blair.

Not long ago, reverse mergers were stigmatized as two weak players leaning on each other.

Startups resorted to them when the initial public offering market was frozen. Now, reverse mergers are rising even as IPOs rev up. Fourteen biotechs staged IPOs in the first half, up from eight in all of 2025, according to William Blair.

Entrepreneurs and investors are changing their view of reverse mergers as market dynamics burnish their appeal.

Several biotechs that went public during the pandemic have since flopped and are ready to consider them. Startups, for their part, often find they can raise as much through a reverse merger as they could through an IPO, and from the same marquee investors.

And while the biotech financing market is rallying, the recent downturn remains fresh in mind and startups are exploring as many options as they can.

"Companies these days are pursuing all opportunities to fund their programs, and reverse mergers are one of the options in their tool kit," said Jennifer Fang, a partner with law firm Wilson Sonsini Goodrich & Rosati.

The high caliber of some startups agreeing to reverse mergers has raised these deals' profile. In March, Candid Therapeutics, a venture-backed developer of T-cell-engager treatments for autoimmune and inflammatory diseases, agreed to combine with publicly traded biotech Rallybio, a deal that included a more than $505 million concurrent financing.

A hot target, Candid in May agreed to instead be acquired by drugmaker UCB for up to $2.2 billion. The acquisition closed in June.

As Candid walked away, another startup pounced. Avenzo Therapeutics and Rallybio disclosed a reverse-merger agreement and concurrent $215 million financing on June 1.

Competition for biotech reverse mergers is intensifying because the supply of companies amenable to them is diminishing as more deals get done, industry observers said.

As biotech emerges from the uncertainty of the postpandemic slump, startups seek clarity about the amount they can raise and at what valuation. That is part of reverse mergers' appeal.

In an IPO, the price and number of shares sold can shift. Biotechs conducting reverse mergers, by contrast, negotiate the concurrent financing and valuation up front.

There are potential drawbacks. Companies meet dozens of investors through the roadshow before an IPO, generally more than they would through a reverse merger and concurrent financing, which is typically raised from a smaller group of investors, observers said.

The IPO roadshow generates a large pool of potential backers who are educated about the company. Even if they don t join the IPO, they could choose to invest later, said David Nierengarten, managing director and co-head of healthcare equity research for financial-services firm Wedbush Securities.

Some successful executives say their relationships will help them rapidly draw new investors and equity research analysts to their company once they complete their reverse-merger deal.

Startup Avere Therapeutics earlier this month agreed to a reverse merger with publicly traded NextCure and a concurrent $320 million investment. Previously, members of Avere's executive team worked for Akero Therapeutics, which drugmaker Novo Nordisk acquired in December for up to $5.2 billion.

Brian Gormley writes for WSJ Pro Venture Capital.

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: SiFi Networks America, LLC, Debtor.[1] — Chapter 11, Case No. 26-10912 (BLS)

NOTICE OF ENTRY OF BAR DATE ORDER ESTABLISHING DEADLINES FOR FILING OF PROOFS OF CLAIM

PLEASE TAKE NOTICE THAT:

On June 5, 2026 (the "Petition Date"), S Fi Networks America, LLC, the debtor and debtor in possession in the above-captioned case (the "Debtor"), filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") w th the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

On July 24, 2026, the Bankruptcy Court entered an order [Docket No. 166] (the "Bar Date Order")[2] establishing the following deadlines (the "Bar Dates) for filing Proof of Claim Forms (as defined in the Bar Date Order) with Stretto, Inc. ("Stretto"), the Debtor's court-appointed claims and noticing agent.

General Bar Date. Each person or entity (including, w thout limitation each individual, partnership, joint venture, corporation, limited liabil ty company, estate, and trust) holding or asserting a claim against the Debtor that arose (or is deemed to have arisen) on or prior to the Petition Date (including any claims arising under section 503(b)(9) of the Bankruptcy Code for goods received by the Debtor in the ordinary course of business within twenty (20) days of the Petition Date) must file a Proof of Claim Form so that it is *actually rec ived* by Stretto **on or before August 28, 2026 at 11:59 p.m. (Eastern Time)**.

Governmental Bar Date. Each governmental unit holding or asserting a claim against the Debtor that arose (or is deemed to have arisen) on or prior to the Petition Date must file a Proof of Claim Form so that it is *actually rec ived* by Stretto **on or before December 2, 2026 at 11:59 p.m. (Eastern Time)**.

Rejection Bar Date. Each person or entity (including, w thout limitation, each individual, partnership, joint venture, corporation, limited liability company, estate, and trust) holding or asserting a claim for any rejection damages arising from the rejection of any unexpired lease or executory contract of the Debtor (an "Agreement") during the Chapter 11 Case must file a Proof of Claim Form so that it is *actua ly received* by Stretto **on or before the later of (a) thirty (30) days after entry of any order authorizing the rejection of an executory contract or unexpired lease as provided by an order of this Court or pursuant to a notice under procedures approved by this Court, (b) any date set by another order of this Court, or (c) the General Bar Date or the Governmental Bar Date, whichever is applicable**.

Copies of the Bar Date Order and the Proof of Claim Form may be viewed and downloaded free of charge at Stretto's webs te (https://cases.stretto.com/SiFiNetworks) and also may be obtained by wr tten request to Stretto at S Fi Networks America, LLC Claims Processing, c/o Stretto, 410 Exchange, Su te 100, Irvine, CA 92602.

All Proof of Claim Forms must be filed with original signatures, be written in English, and be denominated in lawful currency of the Un ted States. You should attach to your completed Proof of Claim Form copies of any documents on which the claim is based or an explanation as to why such documents are not available.

Proof of Claim Forms must be delivered to Stretto, so that such forms are **actually received** by Stretto by the applicable Bar Date, at the following address n the manner indicated below: **If by First-Class Mail, Hand Delivery or Overnight Mail:** SiFi Networks America, LLC Cla ms Processing, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602.

Alternatively, claimants may submit a Proof of Claim electronically by completing the Proof of Claim Form that can be accessed at Stretto's website, https://cases.stretto.com/SiFiNetworks. Proof of Claim Forms shall not be submitted by facsimile, telecopy, e-mail, or other electronic means (except for the Electronic Proof of Claim) and Proof of Claim Forms submitted by such means shall not be deemed timely filed. **The postmarked date of any Proof of Claim is not acceptable.**

Any person or entity that is required to file a Proof of Claim Form in the form and manner specified in the Bar Date Order and that fails to do so on or before the applicable Bar Date, may: (a) be forever barred, estopped, and enjoined from asserting such claim against the Debtor, its estate, or the property of the estate, or thereafter filing a Proof of Claim Form with respect thereto in the Chapter 11 Case; (b) not, with respect to such claim, be treated as a creditor of the Debtor for the purpose of voting upon any plan in this proceeding; and (c) not receive or be entitled to receive any payment or distribution of property from the Debtor or its successors or assigns with respect to such claim.

Questions concerning this Notice should be directed to Stretto at (855) 611-3927 (toll free from the U.S. or Canada) or (925) 264-0475 (international) or by submitting an email inquiry to: TeamSiFi@stretto.com. Please note that Stretto's staff is not permitted to give legal advice.

[1] The Debtor in this chapter 11 case and the last four dig ts of its federal tax identification number are SiFi Networks America, LLC (7990). The Debtor's service address in this chapter 11 case is 103 Foulk Road, Suite 500, Wilmington, DE 19803.

[2] Capitalized terms used but not defined herein have the meanings ascribed to them in the Bar Date Order.

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Philip Morris Bids to Step Up Output of Zyn Nicotine Pouch

By Connor Hart

Philip Morris International opened a $1.2 billion manufacturing campus in Colorado, part of the tobacco company's efforts to expand its Zyn portfolio and meet rising demand for nicotine pouches.

Originally announced in 2024 as a $600 million project, the Aurora manufacturing plant will expand the company's domestic manufacturing capabilities and strengthen its supply-chain resilience, Philip Morris said Monday.

The site began commercial production earlier this month, after approximately 19 months of construction. The roughly 780,000-square-foot campus manufactures Zyn nicotine pouches, positioning Aurora as a strategic production and export hub for future growth.

"This facility expands our production capacity, strengthens our supply chain, and enhances our ability to serve growing demand in the United States and around the world," said Stacey Kennedy, chief executive of Philip Morris U.S. "It reflects our confidence in American workers, U.S. manufacturing, and the long-term growth opportunities ahead for our business."

BING GUAN/BLOOMBERG NEWS

A roughly 780,000-square-foot Aurora, Colo., plant will support the growth of the Zyn market.

Philip Morris has invested about $1 billion in the campus.

The company plans to invest an additional $200 million over the next two years in the facility's next phase of development, which will add production capacity and expand the site.

The expansion will support the growth of Zyn in the U.S., as well as increasing opportunities in international markets across Asia, Latin America and the Caribbean, Philip Morris said.

Philip Morris said last week that it would ramp up investments in its U.S. business, aiming to keep Zyn's spot as the go-to nicotine pouch for Americans.

J&J Sets $5.5 Billion Talc Deal

Continued from page B1

value of its shares.

J&J has made offers to settle the lawsuits before but they haven't been able to complete a deal. Plaintiffs expressed support for this new offer, however, after a recent judge's rulings threatened the viability of the lawsuits.

Last week, two of the plaintiffs' expert witnesses couldn't say that talc specifically caused any individual woman's cancer as opposed to some other cause, causing a federal judge to order plaintiffs to explain why their claims shouldn't be thrown out. J&J is now using that as leverage for the $5.5 billion commitment.

The plaintiffs' claims "lack scientific merit and were sustained only by unreliable expert opinions that could not survive rigorous judicial review," J&J's global vice president of litigation, Erik Haas, said.

The same judge also disqualified Beasley Allen, the Alabama law firm that voted against Johnson & Johnson's 2024 bankruptcy plan, from representing roughly 5,500 women in the federal cases. The judge found the firm had improperly worked with a former J&J lawyer who had inside knowledge of the company's thinking. Beasley Allen has denied wrongdoing.

A negotiating committee for the plaintiffs attorneys in the new settlement said they agreed to the deals after years of litigation. The plaintiffs' co-lead counsel, Michelle Parfitt of Ashcraft & Gerel LLP, praised "the courage and determination of these women and their families who demanded accountability for the conduct of J&J."

J&J said it would pay up to $3 billion in claim payments in 2027 under the agreement, with no further payments due before 2028. It committed $5.5 billion to claim payments.

The deal will become final if the lead plaintiff firms in the ovarian-cancer talc litigation agree to participate, and if 95% of those who filed claims agree to the settlement—a process which could take months to determine.

J&J has spent more than a decade fighting claims that its powder caused ovarian cancer.

Argenx to Buy Forte In $2.2 Billion Deal

By Adrià Calatayud

Argenx said it reached an agreement to buy **Forte Biosciences** for $2.2 billion, moving to strengthen its immunology pipeline.

European pharmaceutical company Argenx is acquiring Nasdaq-listed Forte for $77 a share in cash, the companies said Monday. The price represents a 41% premium to Forte's closing price on Friday.

Argenx said the deal allows it to add to its pipeline Forte's experimental drug FB102, for which it sees potential to address diseases with high unmet need that have lacked new treatments.

Forte recently reported results of an early-stage clinical trial for the drug that showed a significant treatment benefit in skin condition vitiligo, building on data released last year for another study in celiac disease. Argenx said the drug has potential to address multiple autoimmune diseases.

The boards of both companies have approved the transaction, which is expected to close in the third quarter subject to customary closing conditions, they said.

Vodafone Lifts Outlook To Include Safaricom

By Najat Kantouar

Vodafone Group raised its fiscal 2027 guidance to include its **Safaricom** deal, saying its key earnings metric should come in at the upper end of the new outlook.

The U.K. telecommunications company now expects adjusted earnings before interest, taxes, depreciation, amortization after leases of between 13 billion euros and 13.3 billion euros, equivalent to between $14.78 billion and $15.12 billion. The group previously guided for €11.9 billion to €12.2 billion.

The increased outlook reflects the consolidation of Safaricom, a Kenyan telecommunications provider, after Vodafone's **Vodacom** subsidiary raised its stake to 55% from 35%.

The company still anticipates adjusted free cash flow between €2.6 billion and €2.9 billion.

"We now expect to deliver the upper end of our updated group guidance ranges," Vodafone said.

ADRIAN DENNIS/AFP/GETTY IMAGES

First-quarter revenue rose.

For its fiscal first quarter through June, Vodafone reported revenue of €10.29 billion, up from €9.385 billion for the same period a year earlier.

Service revenue—a closely watched metric in the telecom sector—climbed to €8.63 billion from €7.86 billion euros, driven by growth across the group's key regions including Germany and the U.K.

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MARKETS DIGEST

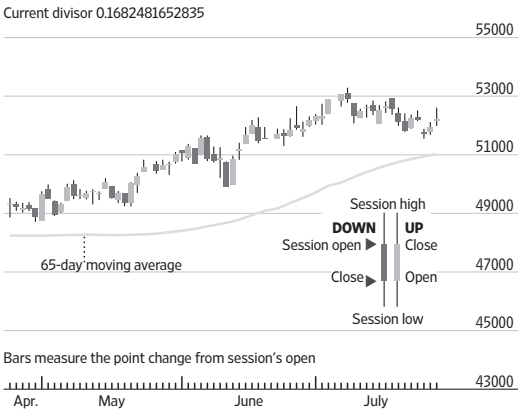
EQUITIES

Dow Jones Industrial Average

52210.08 ▲262.83, or 0.51%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.15	24.94
P/E estimate *	20.23	21.34
Dividend yield	1.51	1.62
All-time high	53055.91, 07/06/26	

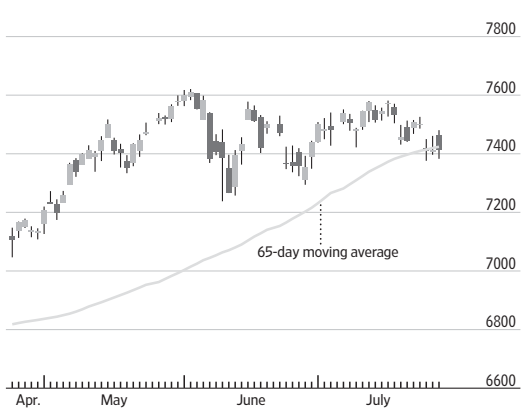


S&P 500 Index

7413.18 ▲1.20, or 0.02%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.17	24.85
P/E estimate *	21.10	24.03
Dividend yield *	1.11	1.20
All-time high	7609.78, 06/02/26	

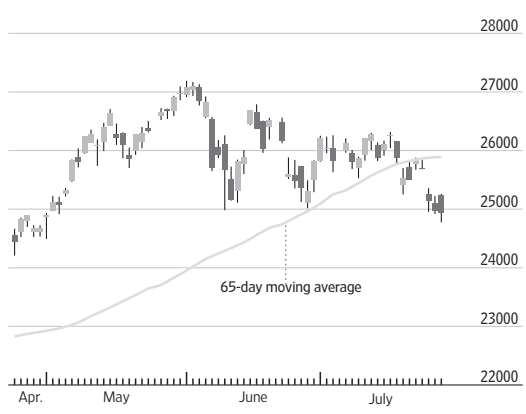


Nasdaq Composite Index

24932.08 ▼ 43.74, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.05	32.72
P/E estimate *†	25.12	30.01
Dividend yield *†	0.58	0.67
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	52607.78	51985.38	**52210.08**	262.83	**0.51**	53055.91	43588.58	**16.4**	8.6	**14.0**
Transportation Avg	22504.44	21914.64	**22066.31**	-409.85	**-1.82**	23933.14	15067.87	**34.8**	27.1	**10.4**
Utility Average	1174.12	1154.07	**1157.15**	-15.53	**-1.32**	1190.23	1048.33	**7.8**	8.3	**7.4**
Total Stock Market	74137.85	73178.24	**73489.55**	64.91	**0.09**	75286.10	61627.03	**16.3**	8.9	**17.4**
Barron's 400	1621.71	1603.41	**1612.79**	11.95	**0.75**	1635.15	1316.75	**19.2**	14.1	**16.5**
Nasdaq Stock Market										
Nasdaq Composite	25261.91	24774.87	**24932.08**	-43.74	**-0.18**	27093.90	20650.13	**17.7**	7.3	**21.1**
Nasdaq-100	28460.20	27786.54	**28039.21**	-89.13	**-0.32**	30660.60	22763.31	**20.1**	11.0	**21.9**
S&P										
500 Index	7480.57	7382.74	**7413.18**	1.20	**0.02**	7609.78	6238.01	**16.0**	8.3	**17.8**
MidCap 400	3824.96	3771.73	**3795.78**	11.92	**0.32**	3852.54	3104.60	**18.2**	14.8	**12.1**
SmallCap 600	1783.28	1760.85	**1769.17**	7.70	**0.44**	1804.34	1323.05	**28.6**	20.5	**12.0**
Other Indexes										
Russell 2000	2972.46	2931.44	**2948.03**	18.04	**0.62**	3024.37	2166.78	**30.6**	18.8	**14.7**
NYSE Composite	24193.50	23990.88	**24098.82**	107.93	**0.45**	24098.82	20267.69	**15.7**	9.5	**14.0**
Value Line	681.63	673.18	**679.54**	6.36	**0.94**	682.99	590.50	**9.6**	8.2	**5.0**
NYSE Arca Biotech	8726.63	8591.27	**8591.27**	-24.61	**-0.29**	8917.63	5640.67	**49.3**	20.1	**17.7**
NYSE Arca Pharma	1263.69	1242.79	**1251.88**	4.78	**0.38**	1270.42	881.47	**32.2**	11.2	**12.8**
KBW Bank	190.98	186.90	**188.22**	-0.06	**-0.03**	191.84	139.52	**29.5**	14.6	**28.7**
PHLX§ Gold/Silver	316.81	308.19	**314.49**	1.60	**0.51**	470.37	204.07	**50.2**	-8.1	**36.8**
PHLX§ Oil Service	97.13	94.37	**94.43**	-1.93	**-2.01**	109.24	58.66	**47.4**	28.8	**1.6**
PHLX§ Semiconductor	11949.46	11217.35	**11554.88**	-264.01	**-2.23**	14634.72	5527.61	**101.4**	63.1	**45.3**
Cboe Volatility	19.93	17.53	**18.67**	0.09	**0.48**	31.05	13.47	**24.2**	24.9	**9.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Grab Holdings	GRAB	21,413.4	3.36	0.01	**0.27**	3.37	3.34
T3 Defense	DFNS	8,705.6	20.00	6.90	**52.67**	21.20	12.68
Netflix	NFLX	8,026.7	70.59	0.19	**0.27**	74.41	70.40
NVIDIA	NVDA	7,491.9	197.02	0.51	**0.26**	206.01	185.68
VanEck Semiconductor	SMH	7,451.6	550.00	1.45	**0.26**	550.79	546.80
Intel	INTC	6,251.5	91.31	-0.36	**-0.39**	91.71	91.02
Apple	AAPL	4,425.7	336.52	-0.39	**-0.12**	337.19	336.23
Energy Transfer	ET	4,164.9	19.96	0.05	**0.23**	19.98	19.85

Percentage gainers...

T3 Defense	DFNS	8,705.6	20.00	6.90	**52.67**	21.20	12.68
Celestica	CLS	784.2	343.98	25.74	**8.09**	351.20	307.49
LiveWire Group	LVWR	1,187.3	2.62	0.19	**7.81**	2.84	2.40
Applied Digital	APLD	3,968.4	27.73	1.36	**5.14**	29.00	26.08
Cadence Design Systems	CDNS	402.8	353.20	14.59	**4.31**	364.17	329.00

...And losers

Noble	NE	78.2	40.02	-3.09	**-7.17**	43.11	39.50
Universal Health Cl B	UHS	53.8	151.56	-7.75	**-4.86**	162.66	142.40
Entegris	ENTG	117.0	120.88	-5.49	**-4.34**	126.66	120.88
Virtuix Holdings	VTIX	117.3	2.09	-0.09	**-4.13**	2.18	2.02
Brown & Brown	BRO	52.2	67.50	-2.20	**-3.16**	71.20	65.58

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,199,505,171	17,607,648
Adv. volume*	829,128,349	10,006,604
Decl. volume*	365,470,199	4,418,735
Issues traded	2,833	295
Advances	1,729	156
Declines	1,022	122
Unchanged	82	17
New highs	109	5
New lows	52	15
Closing Arms†	0.65	0.26
Block trades*	3,917	143

	Nasdaq	NYSE Arca
Total volume*	7,797,895,697	303,560,450
Adv. volume*	4,728,081,218	195,060,701
Decl. volume*	3,014,413,218	103,445,894
Issues traded	5,035	2,641
Advances	2,982	1,876
Declines	1,858	727
Unchanged	195	38
New highs	151	119
New lows	230	52
Closing Arms†	1.02	1.05
Block trades*	45,960	1,455

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and dec ining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
T3 Defense	DFNS	13.10	8.75	**201.15**	1948.75	3.70	**-98.7**
Entera Bio	ENTX	3.92	1.87	**91.22**	4 20	0.91	**110.8**
The9 ADR	NCTY	4.54	1.33	**41.43**	11.60	3.14	**-50.3**
Forte Biosciences	FBRX	76.50	21.72	**39.65**	76.60	9.10	**559.5**
NIP Group ADR	NIPG	19.88	4.38	**28.26**	68.40	4 20	**-69.7**
PN Smart Energy	PN	10.14	2.16	**27.07**	87.40	2.18	**-84.7**
EUDA Health Holdings	EUDA	19.00	4.01	**26.75**	86.00	5 26	**-70.1**
Leverage 2X Lg BMNR Dly	BMNG	15 27	3.18	**26.26**	347.00	8.39	**...**
Tevogen Bio Holdings	TVGN	5.57	1.08	**24.05**	70.00	3.64	**-89.5**
Direxion SHOP Bull 2X	SHPU	13.33	2.48	**22.86**	46.43	7.96	**...**
Defiance 2X Dly Lg Pure	QPUX	15.85	2.88	**22.21**	268.83	12.18	**...**
Twin Vee PowerCats	VEEE	15.77	2.80	**21.59**	128.02	4.16	**-81.3**
NextCure	NXTC	5.12	0.88	**20.75**	15.74	1.55	**-17.0**
Research Alliance III	RACC	13 28	2 25	**20.46**	13.47	10 21	**...**
D-Wave Quantum	QBTS	19.51	3.30	**20.36**	46.75	12.75	**3.4**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Instinct Bio TechnclCo	BIOT	2.74	-12.76	**-82.32**	50.00	2.00	**-77.7**
AiRWA	YYAI	3.00	-8.33	**-73.51**	10576.80	2.64	**-100.0**
MapLight Therapeutics	MPLT	9.91	-26.66	**-72.91**	40.43	9.91	**...**
STAK	STAK	2.52	-6.75	**-72.82**	12.00	0.29	**40.8**
Capricor Therapeutics	CAPR	7.00	-12.71	**-64.49**	40.37	4.30	**-0.9**
Enigmatig	EGG	2.05	-3.05	**-59.80**	13.07	2.05	**-63.8**
Defiance Tgt 2x Shrt QBTS	QBTZ	4.18	-2.83	**-40.36**	96.84	2.72	**...**
Fundrise Innovation Fund	VCX	38.35	-17.27	**-31.05**	575.00	31.21	**...**
Vivakor	VIVK	2.10	-0.81	**-27.84**	5028.61	1.45	**-99.9**
Defiance Tgt 2X Shrt BMNR	BMNZ	13.90	-5.00	**-26.46**	47.99	11.32	**...**
Decoy Therapeutics	DCOY	3.74	-1.30	**-25.79**	415.80	3.71	**-97.2**
D. Boral ARC Acqn I Cl A	BCAR	7.79	-2.56	**-24.73**	11.17	7.51	**...**
Advanced Biomed	ADVB	14.36	-4.62	**-24.34**	24 23	3.61	**43.7**
Indaptus Therapeutics	INDP	2.04	-0.57	**-21.84**	10.57	0.92	**-79.4**
Faraday Future	FFAI	5.12	-1.37	**-21.11**	496.50	4.84	**-98.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
China SXT Pharm	SXTC	**334,537**	5092.9	0.07	**9.40**	1046.99	0.05
Gossamer Bio	GOSS	**297,651**	1938.1	0.20	**46.62**	3.87	0.11
KIDZ AI	KIDZ	**248,286**	2698.3	0.60	**43.64**	1460.00	0.40
Matinas BioPharma Hldgs	MTNB	**198,746**	18879.3	0.33	**37.53**	3.09	0 23
NVIDIA	NVDA	**153,331**	-0.8	196.51	**-4.99**	236.54	164.07
Intel	INTC	**132,204**	-1.6	91.67	**-0.70**	142.35	18.97
ProShares Bitcoin ETF	BITO	**130,117**	-41.8	8.78	**0.92**	22.90	7.87
GrShr 2x Sh NVDA Daily	NVD	**98,653**	39 2	5.25	**10.06**	11.41	3.93
Nokia ADR	NOK	**96,901**	-15.6	9.28	**1.98**	17.45	4.00
American Airlines Group	AAL	**93,548**	-11.5	14.95	**3.28**	18.79	10.09

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
AiRWA	YYAI	2,246	**11606**	3.00	**-73.51**	10576.80	2.64
Sovereign's Cap Flourish	SOVF	302	**4446**	30.60	**1.71**	31.38	26.51
Forte Biosciences	FBRX	17,544	**3502**	76.50	**39.65**	76.60	9.10
Capricor Therapeutics	CAPR	29,855	**2186**	7.00	**-64.49**	40.37	4.30
NMP Acquisition	NMP	376	**2154**	10.30	**...**	10.31	9.90
MapLight Therapeutics	MPLT	8,050	**1809**	9.91	**-72.91**	40.43	9.91
NIP Group ADR	NIPG	225	**1721**	19.88	**28.26**	68.40	4.20
Silicon Valley Acqn	SVAQ	1,168	**1686**	10.01	**...**	10.16	9.86
Glbl X Pure MSCI IT	GXPT	1,601	**1531**	31.44	**-0.95**	35.10	23.64
JPM Eq Premium Yield	ROCY	1,782	**1496**	54.01	**-0.07**	54.88	48.34

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1108.08**	2.60	**0.24**	9.2
	MSCI ACWI ex-USA	**466.82**	2.41	**0.52**	10.9
	MSCI World	**4795.67**	6.77	**0.14**	8.2
	MSCI Emerging Markets	**1643.33**	15.30	**0.94**	17.0
Americas	**MSCI AC Americas**	**2811.09**	2.586	**0.09**	8.4
Canada	**S&P/TSX Comp**	**35568.14**	199.04	**0.56**	12.2
Latin Amer.	**MSCI EM Latin America**	**3042.06**	13.16	**0.43**	12.3
Brazil	**Bovespa**	**175334.46**	1292.51	**0.74**	8.8
Chile	**S&P IPSA**	**5522.00**	5.99	**0.11**	1.8
Mexico	**S&P/BMV IPC**	**67157.91**	774.65	**1.17**	4.4
EMEA	**STOXX Europe 600**	**644.62**	0.11	**0.02**	8.9
Eurozone	**Euro STOXX**	**664.18**	-1.75	**-0.26**	8.5
Belgium	**Bel-20**	**5707.41**	-27.37	**-0.48**	12.4
Denmark	**OMX Copenhagen 20**	**1621.91**	9.01	**0.56**	0.9
France	**CAC 40**	**8406.06**	33.78	**0.40**	3.1
Germany	**DAX**	**25361.03**	262.03	**1.04**	3.6
Israel	**Tel Aviv**	**4161.81**	-91.27	**-2.15**	14.6
Italy	**FTSE MIB**	**52054.95**	252.72	**0.49**	15.8
Netherlands	**AEX**	**1081.13**	-8.91	**-0.82**	13.6
Norway	**Oslo Bors All-Share**	**2350.58**	-26.91	**-1.13**	21.1
South Africa	**FTSE/JSE All-Share**	**110109.60**	711.55	**0.65**	-4.9
Spain	**IBEX 35**	**19741.30**	155.90	**0.80**	14.1
Sweden	**OMX Stockholm**	**1116.28**	7.55	**0.68**	6.8
Switzerland	**Swiss Market**	**14421.97**	94.77	**0.66**	8.7
Turkey	**BIST 100**	**13774.77**	-169.10	**-1.21**	22.3
U.K.	**FTSE 100**	**10781.75**	45.52	**0.42**	8.6
U.K.	**FTSE 250**	**23898.10**	96.61	**0.41**	6.4
Asia-Pacific	**MSCI AC Asia Pacific**	**266.02**	2.77	**1.05**	16.8
Australia	**S&P/ASX 200**	**8894.00**	121.69	**1.39**	2.1
China	**Shanghai Composite**	**3858.25**	44.05	**1.15**	-2.8
Hong Kong	**Hang Seng**	**25207.18**	243.95	**0.98**	-1.7
India	**BSE Sensex**	**76835.78**	776.01	**1.02**	-9.8
Japan	**NIKKEI 225**	**64931.19**	320.04	**0.50**	29.0
Singapore	**Straits Times**	**5588.34**	...	**Closed**	20.3
South Korea	**KOSPI**	**6755.75**	65.13	**0.97**	60.3
Taiwan	**TAIEX**	**43634.19**	-20.65	**-0.05**	50.7
Thailand	**SET**	**1624.47**	-19.92	**-1.21**	29.0

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1496.9909	**3.2**
Brazil real	.1949	5.1299	**-7.0**
Canada dollar	.7080	1.4124	**2.9**
Chile peso	.001063	940.44	**4.5**
Colombia peso	.000312	3203.76	**-15.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0573	17.4570	**-3.1**
Uruguay peso	.02490	40.1673	**2.8**
Asia-Pacific			
Australia dollar	.6988	1.4310	**-4.5**
China yuan	.1478	6.7661	**-3.3**
Hong Kong dollar	.1275	7.8422	**0.8**
India rupee	.01044	95.768	**6.6**
Indonesia rupiah	.0000554	18062	**8.2**
Japan yen	.006107	163.75	**4.5**
Kazakhstan tenge	.002107	474.66	**-6.5**
Macau pataca	.1238	8.0802	**0.7**
Malaysia ringgit	.2446	4.0877	**0.7**
New Zealand dollar	.5773	1.7322	**-0.3**
Pakistan rupee	.00360	277.850	**-0.9**
Philippines peso	.0162	61.695	**4.7**
Singapore dollar	.7744	1.2913	**0.4**
South Korea won	.0006826	1465.03	**1.7**
Sri Lanka rupee	.0029743	336.21	**8.5**
Taiwan dollar	.03096	32.300	**3.0**
Thailand baht	.02973	33.640	**6.8**
Vietnam dong	.00003800	26315	**0.1**
Europe			
Czech Rep. koruna	.04705	21.255	**3.3**
Denmark krone	.1521	6.5756	**3.4**
Euro area euro	1.1368	.8797	**3.4**
Hungary forint	.003157	316.73	**-3.2**
Iceland krona	.007971	125.45	**0.1**
Norway krone	.1035	9.6649	**-4.2**
Poland zloty	.2632	3.7999	**5.8**
Sweden krona	.1028	9.7275	**5.6**
Switzerland franc	1.2207	.8192	**3.4**
Turkey lira	.0211	47.3476	**10.2**
Ukraine hryvnia	.0222	44.9500	**6.1**
UK pound	1.3287	.7526	**1.4**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0197	50.7110	**6.3**
Israel shekel	.3272	3.0559	**-4.1**
Kuwait dinar	3.2216	.3104	**0.8**
Oman sul rial	2.5992	.3847	**-0.01**
Qatar rial	.2744	3.644	**-0.3**
Saudi Arabia riyal	.2665	3.7520	**0.03**
South Africa rand	.0597	16.7631	**1.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.56	0.01	0.01	**1.71**

Sources: Tullett Prebon, Dow Jones Market Data

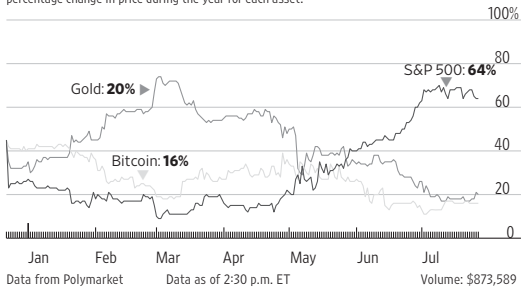
Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1360.09**	-36.85	**-2.64**	1467.33	1037.49	**27.77**	20.29
FTSE/CC CRB Index	**383.49**	-12.18	**-3.08**	406.18	291.69	**26.37**	28.35
Crude oil, $ per barrel	**82.61**	-6.70	**-7.50**	112.95	55 27	**23.83**	43.87
Natural gas, $/MMBtu	**2.767**	-0.104	**-3.62**	7.460	2.523	**-7.40**	-24.93
Gold, $ per troy oz.	**4074.50**	6.90	**0.17**	5318.40	3293 20	**23.13**	-5.80

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



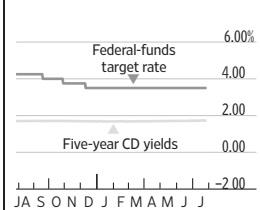
Data from Polymarket Data as of 2:30 p.m. ET Volume: $873,589

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.73%**
BTG Pactual Bank	**4.15%**
New York, NY	212-652-7200
Quorum Federal Credit Union	**4.15%**
Purchase, NY	800-874-5544
Sallie Mae Bank	**4.20%**
Salt Lake City, UT	877-346-2756
TAB Bank	**4.20%**
Ogden, UT	800-355-3063
E*Trade	**4.35%**
Purchase, NY	800-387-2331

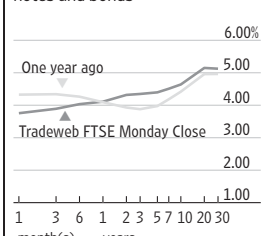
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75 7.50	**-1.75**
SOFR	**3.64**	3.59	3.50 4.51	**-1.41**
Money market, annual yield	**0.44**	0.44	0.41 0.45	**-0.11**
Five-year CD, annual yield	**1.73**	1.73	1.67 1.73	**-1.13**
30-year mortgage, fixed†	**6.75**	6.61	6.11 6.81	**-0.60**
15-year mortgage, fixed†	**6.13**	6.06	5.55 6.13	**-0.52**
Jumbo mortgages, $832,750-plus†	**6.73**	6.72	6.34 6.95	**-0.66**
Five-year adj mortgage (ARM)†	**5.95**	5.98	5.66 6 26	**-0.31**
New-car loan, 48-month	**6.97**	6.97	6.85 7 21	**-0.29**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

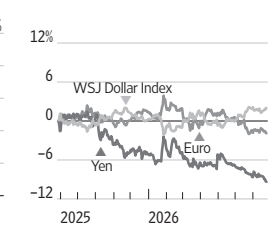
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2322.150	**4.550**	4.480	4.600	3.750	**2.459**	3.153
U.S. Treasury Long, Bloomberg	3147.530	**5.140**	5.120	5.190	4.520	**1.908**	−0.310
Aggregate, Bloomberg	2240.770	**4.940**	4.870	5.000	4.160	**3.214**	4.012
Fixed-Rate MBS, Bloomberg	2250.680	**5.200**	5.150	5 290	4.380	**4.759**	4.489
High Yield 100, ICE BofA	4162.956	**6.675**	6.513	7.136	5.828	**3.700**	7.761
Muni Master, ICE BofA	620.170	**3.621**	3.506	3.716	3.037	**5.298**	2.764
EMBI Global, J.P. Morgan	1034.662	**7.033**	6.932	7 240	6.403	**8.416**	8.637

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
July	6.3400	6.3645		6.3370	**6.3390**	0.0190	2,478
Sept	6.3620	6.4115		6.3400	**6.3790**	0.0215	138,577
Gold (CMX)-100 troy oz.; $ per troy oz.							
July	4090.10	4107.90		4072.70	**4074.50**	6.90	11
Aug	4097.50	4119.30		4067.10	**4077.00**	6.20	139,192
Sept	4102.30	4132.50		4084.50	**4090.90**	6.40	2,645
Oct	4122.00	4147.10		4096.10	**4105.30**	6.40	34,279
Nov	4126.70	4126.70		4126.30	**4121.40**	6.60	280
Dec	4151.10	4178.50		4126.50	**4136.40**	6.70	176,377
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
July	1202.00	1202.50		1200.00	**1289.60**	42.90	
Sept	1261.00	1303.00		1259.50	**1296.80**	43.20	17,316
Platinum (NYM)-50 troy oz.; $ per troy oz.							
July	1610.20	1610.20		1593.80	**1620.60**	27.20	1
Oct	1605.30	1655.00		1605.30	**1632.20**	28.10	44,868
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
July	58.660	58.660		58.660	**58.472**	–0.184	29
Sept	59.810	60.395		58.430	**58.712**	–0.194	81,791
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	86.12	86.20		81.63	**82.61**	–6.70	293,930
Oct	82.60	82.63		79.43	**80.25**	–4.90	153,220
Nov	79.60	79.60		77.25	**78.17**	–3.56	103,697
Dec	78.00	78.01		75.60	**76.53**	–2.80	215,168
June'27	73.28	73.28		71.24	**71.86**	–1.62	136,262
Dec	70.60	70.70		69.38	**69.91**	–1.35	149,404
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Aug	4.1200	4.1985		4.0170	**4.1116**	–.0690	18,273
Sept	4.0234	4.0983		3.9254	**4.0060**	–.0894	75,886
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Aug	3.3500	3.3607		3.2416	**3.3273**	–.0686	28,541
Sept	3.1925	3.2118		3.1016	**3.1696**	–.0820	101,932
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Aug	2.820	2.836	▼	2.734	**2.767**	–.104	22,996
Sept	2.850	2.870	▼	2.768	**2.788**	–.100	358,559
Oct	2.897	2.898	▼	2.804	**2.823**	–.096	150,844
Dec	3.865	3.866		3.729	**3.752**	–.100	124,760
Jan'27	4.302	4.313		4.184	**4.208**	–.102	150,709
March	3.010	3.019		2.950	**3.003**	–.033	136,616

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	459.25	461.25		448.75	**451.75**	–12.50	553,191
Dec	482.00	485.00		471.25	**474.00**	–13.50	784,598
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	326.50	327.50		312.75	**314.75**	–13.50	832
Dec	339.00	340.50		327.25	**328.75**	–13.75	1,733
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1240.50	1244.75		1205.50	**1208.50**	–39.50	48,470
Nov	1246.00	1250.00		1211.00	**1213.75**	–39.75	520,521
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	331.60	332.40		318.50	**320.80**	–10.50	44,912
Dec	334.40	335.60		322.30	**324.10**	–11.10	283,684
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	73.58	73.64		71.31	**71.46**	–2.87	51,839
Dec	71.23	71.30		69.47	**69.58**	–2.43	267,291
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	13.99	14.06		13.58	**13.65**	–.33	11,710
Nov	14.47	14.47		14.01	**14.05**	–.35	976
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	680.75	682.00		658.00	**660.00**	–18.00	213,250
Dec	698.00	699.25		675.75	**677.50**	–18.00	153,203
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	747.50	752.50		728.00	**729.00**	–16.25	129,647
Dec	764.00	768.75		744.25	**745.50**	–16.00	105,034
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	338.650	343.675		337.000	**338.250**	–7.075	14,766
Sept	334.250	337.900	▼	330.700	**331.925**	–9.525	19,252
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	223.800	226.650		222.750	**225.225**	–1.850	48,889
Oct	218.725	221.900	▼	216.950	**218.775**	–3.725	118,907
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	102.475	103.025		102.100	**102.975**	.125	34,529
Oct	88.550	88.800		87.300	**87.800**	–1.225	121,600
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	652.00	652.00		637.50	**647.50**	–7.00	6,974
Nov	643.00	643.00		637.00	**642.00**	–8.00	999
Milk (CME)-200,000 lbs., cents per lb.							
July	15.80	15.80		15.76	**15.76**	–.03	5,446
Aug	17.19	17.27		16.74	**16.80**	–.41	6,060
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,332	5,561		5,080	**5,100**	–276	65,875
Dec	5,502	5,692		5,223	**5,243**	–267	52,159
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	314.00	333.45		313.90	**324.55**	10.75	60,313
Dec	298.00	311.10		297.80	**305.90**	7.85	58,079
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	14.74	14.75		14.54	**14.58**	–.19	500,970
March'27	15.60	15.60		15.41	**15.47**	–.16	300,721
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	36.25	36.25		36.25	**36.25**	...	190
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	78.63	79.52		78.21	**79.34**	.79	137
Dec	79.80	81.12		79.51	**80.88**	.90	197,903
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	141.40	145.50		141.25	**141.45**	–.30	7,908
Nov	147.35	148.60		145.00	**145.30**	–.35	1,114

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-280	112-140		111-280	**112-090**	22.0	2,441,370
Dec	112-010	112-010		111-260	**111-300**	22.0	22
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-020	110-150		109-310	**110-090**	18.0	1,849,834
Dec	109-270	110-010		109-200	**109-280**	18.0	8,497
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-160	108-220		108-125	**108-185**	8.0	5,249,136
Dec	108-100	108-145		108-065	**108-115**	8.5	18,706
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-067	106-102		106-032	**106-065**	4.0	6,147,422
Dec	106-070	106-070		106-030	**106-042**	4.2	18,501
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-256	102-269		102-236	**102-245**	.9	4,362,316
Dec	102-231	102-232		102-215	**102-217**	1.1	5,868
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
July	96.3675	96.3675		96.3650	**96.3650**	–.0025	321,369
Aug	96.2950	96.3000		96.2700	**96.2800**	.0000	909,714
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	96.3025	96.3075	▼	96.2925	**96.2950**	–.0050	1,276,108
Dec	95.8950	95.9100	▼	95.8400	**95.8550**	.0000	1,731,035

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6121	.6133		.6117	**.6116**	.0001	1,492
Sept	.6132	.6147		.6128	**.6130**	.0001	426,983
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7111	.7111		.7090	**.7087**	–.0014	439
Sept	.7111	.7123		.7095	**.7096**	–.0014	365,667
British Pound (CME)-£62,500; $ per £							
Aug	1.3357	1.3359		1.3287	**1.3288**	–.0037	586
Sept	1.3328	1.3364		1.3285	**1.3288**	–.0037	253,026
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2311	1.2353	▼	1.2269	**1.2276**	–.0014	109,825
Dec	1.2461	1.2463		1.2461	**1.2406**	–.0013	606
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7003	.7003		.6988	**.6986**	.0006	676
Sept	.6990	.7006		.6980	**.6983**	.0006	225,995
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05694	.05712		.05694	**.05719**	.00010	938
Sept	.05697	.05719		.05694	**.05706**	.00010	198,956
Euro (CME)-€125,000; $ per €							
Aug	1.1408	1.1424		1.1378	**1.1378**	–.0002	13,606
Sept	1.1410	1.1442		1.1391	**1.1392**	–.0002	767,187

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	52299	52790		52173	**52382**	258	81,279
Dec	52850	53188		52598	**52792**	261	246
Mini S&P 500 (CME)-$50 x index							
Sept	7490.00	7524.75		7416.25	**7448.25**	0.75	1,901,727
Dec	7544.00	7589.75		7483.50	**7515.00**	0.75	31,888
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3832.00	3847.20		3786.60	**3811.90**	11.60	36,379
Dec	...	...		...	**3840.40**	12.20	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	28500.00	28763.25		27939.00	**28190.00**	–92.25	288,907
Dec	28715.25	29040.25		28233.75	**28476.75**	–96.50	1,998
Mini Russell 2000 (CME)-$50 x index							
Sept	2955.50	2985.90		2941.20	**2960.00**	18.70	418,503
Dec	2990.00	3008.60		2965.00	**2982.60**	19.00	442
Mini Russell 1000 (CME)-$50 x index							
Sept	4087.30	4087.30		4056.90	**4058.40**	2.10	5,707
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	101.19	101.39		100.95	**101.38**	.08	56,278
Dec	100.71	101.05		100.67	**101.08**	.08	284

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased					
Bank of America	BAC	2.1	.32/.28	Q	Sep25/Sep04
Central Pacific Finl	CPF	3.1	.30/.29	Q	Sep15/Aug31
Sierra Bancorp	BSRR	2.6	.27/.26	Q	Aug10/Aug03
Tompkins Financial	TMP	2.7	.70/.67	Q	Aug14/Aug07
Reduced					
Honeywell International	HON	1.9	.70/2.38001	Q	Sep04/Aug14
Stocks					
Nexera Technologies	NEXR		1:11		/Jul31
Foreign					
Canadian National Railway	CNI	2.0	.64979	Q	Sep29/Sep08
Cap Clean Energy Carriers	CCEC	2.5	.15	Q	Aug13/Aug04
Dynagas LNG 9% Pfd. A	DLNGpA	8.5	.5625	Q	Aug12/Aug05
GasLog Ptrs Pfd. A	GLOPpA	8.4	.5391	Q	Sep15/Sep08
GasLog Ptrs Pfd. B	GLOPpB	11.2	.6243	Q	Sep15/Sep08
RB Global	RBA	1.1	.33	Q	Sep17/Aug25
RELX ADR	RELX	2.5	.27851	SA	Sep15/Aug07
Ryanair Holdings ADR	RYAAY	1.2	.45448	SA	Sep28/Aug07
Special					
American Resources	AREC	..	.0431		Aug25/Aug15

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, July 27, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**4088.00**
Krugerrand,wholesale-e	**4241.05**
Maple Leaf-e	**4281.83**
American Eagle-e	**4281.83**
Mexican peso-e	**4924.76**
Austria crown-e	**4000.19**
Austria phil-e	**4281.83**
Silver, troy oz.	
Engelhard industrial	**59.2000**
Handy & Harman base	**58.6450**
Handy & Harman fabricated	**73.3060**
Coins,wholesale $1,000 face-a	**41819**
Other metals	
Platinum,Engelhard industrial	**1638.0**
Palladium,Engelhard industrial	**1292.0**
Aluminum, LME, $ per metric ton	*3175.0
Copper,Comex spot	**6.3390**
Iron Ore, 62% Fe CFR China-s	*97.5
Steel, HRC USA, FOB Midwest Mill-s	*1170.0
Battery/EV metals	

	Monday
BMI Lithium Carbonate, EXW China, >99.5%-y,w	**21725**
BMI Lithium Hydroxide, EXW China, >56.5%-y,w	**20100**
BMI Cobalt sulphate, EXW China, >20.5%-y,w	**12136**
BMI Nickel Sulphate, EXW China, >22%-y,k	**4551**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-y,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2400**
Cotton,1 1/16 std lw-mdMphs-u	**0.7559**
Cotlook 'A' Index-t	*90.35
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**80**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3600**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**355**
Oats,No.2 milling,Mnpls-u	**3.4975**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**349.90**
Soybeans,No 1 yllw IL-bp,u	**12.0100**
Wheat,Spring14%-pro Mnpls-u	**8.4625**
Wheat,No 2 soft red,St.Louis-u	**6.2950**
Wheat - Hard - KC (USDA) $ per bu-u	**n.a.**
Wheat,No 1soft white,Portld,OR-u	**6.6250**

	Monday
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**348.28**
select 1-3,600-900 lbs.-u	**331.04**
Broilers, National comp wtd. avg.-u,w	**1.1777**
Butter,AA Chicago-d	**1.4700**
Cheddar cheese,bbl,Chicago-d	**163.00**
Cheddar cheese,blk,Chicago-d	**159.50**
Milk,Nonfat dry,Chicago lb.-d	**140.00**
Coffee,Brazilian,Comp-y	**3.0233**
Coffee,Colombian, NY-y	**3.6397**
Eggs,large white,Chicago-u,w	**1.2150**
Flour,hard winter KC-p	**19.55**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**95.35**
Pork bellies,12-14 lb MidUS-u	**1.9716**
Pork loins,13-19 lb MidUS-u	**1.1196**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**407.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7559**
Tallow,bleach;Chicago-h	**0.7450**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 7/24

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

July 27, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May 26	Chg From (%) June 25
U.S. consumer price index			
All items	**333.952**	–0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.25	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.67**	3.61	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.730**	3.660	4.300	3.550
13 weeks	**3.815**	3.730	4.235	3.540
26 weeks	**3.945**	3.835	4.120	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**n.a.**	3.77	4.32	3.57
Secured Overnight Financing Rate	**3.64**	3.59	4.51	3.50
	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.665**	60.386	4.492	3.504
MBS	**3.682**	113.852	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.58**	6.55	6.74
15-year fixed	**5.96**	5.93	5.87

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of July 24, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Jul 24	Week Ended Jul 17	52-Week High	52-Week Low
Federal funds (effective)	**3.63**	3.62	4.33	3.62
Commercial paper				
Nonfinancial				
1-month	**3.68**	3.68	4.31	3.61
2-month	**3.72**	3.69	4.30	3.58
3-month	**3.68**	n.a.	4.31	3.62
Financial				
1-month	**n.a.**	3.67	4.32	3.60
2-month	**3.74**	3.69	4.29	3.62
3-month	**3.79**	3.85	4.28	3.62
Discount window primary credit	**3.75**	3.75	4.50	3.75
Treasury yields at constant maturities				
1-month	**3.77**	3.74	4.48	3.67
3-month	**3.91**	3.85	4.41	3.63
6-month	**4.05**	3.96	4.31	3.56
1-year	**4.10**	4.02	4.10	3.43
2-year	**4.30**	4.18	4.30	3.42
3-year	**4.33**	4.22	4.33	3.45
5-year	**4.40**	4.30	4.40	3.58
7-year	**4.52**	4.42	4.52	3.77
10-year	**4.66**	4.57	4.66	4.00
20-year	**5.16**	5.09	5.16	4.54
Treasury yields (secondary market)				
1-month	**3.67**	3.65	4.29	3.55
3-month	**3.77**	3.72	4.25	3.53
6-month	**3.88**	3.80	4.13	3.48
TIPS				
5-year	**2.12**	2.03	2.12	1.17
7-year	**2.25**	2.17	2.25	1.43
10-year	**2.39**	2.33	2.39	1.70
20-year	**2.73**	2.68	2.73	2.14
Long-term avg	**2.91**	2.85	2.91	2.28

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2240.77	**-0.3**	U.S. Aggregate	**4.940**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3425.35	**-0.6**	U.S. Corporate	**5.450**	4.680	5.470
3384 27	**0.1**	Intermediate	**5.150**	4.330	5.180
4356.50	**-2.0**	Long term	**6.100**	5.370	6.130
635.46	**-1.8**	Double-A-rated	**5.340**	4.410	5.350
942.33	**-0.2**	Triple-B-rated	**5.610**	4.860	5.640
High Yield Bonds ICE BofA					
626.68	**1.5**	High Yield Constrained	**7.324**	6.489	7.668
628.17	**-0.03**	Triple-C-rated	**13.749**	11.438	14 020
4162.96	**1.0**	High Yield 100	**6.675**	5.828	7.136
547.09	**1.9**	Global High Yield Constrained	**7.022**	6.317	7.438
401.62	**1.6**	Europe High Yield Constrained	**5.505**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1964.31	**0.3**	U.S Agency	**4.610**	3.830	4.650
1742.74	**0.4**	10-20 years	**4.550**	3.750	4.590
3684.86	**-0.8**	20-plus years	**5.270**	4.580	5.300
3037.08	**-0.03**	Yankee	**5.090**	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2250.68	**0.1**	Mortgage-Backed	**5.200**	4.380	5.290
2213.83	**0.4**	Ginnie Mae (GNMA)	**5.250**	4.420	5.330
1330.36	**-0.01**	Fannie mae (FNMA)	**5.190**	4.370	5.270
2040.53	**-0.4**	Freddie Mac (FHLMC)	**5.030**	4.160	5.130
620.17	**0.3**	Muni Master	**3.621**	3.037	3 716
438.49	**-0.9**	7-12 year	**3.391**	2.596	3.453
503.39	**0.7**	12-22 year	**4.148**	3.608	4.566
474.29	**1.6**	22-plus year	**4.710**	4.432	5.100
Global Government J.P. Morgan†					
554.65	**-0.8**	Global Government	**4.218**	3.500	4.270
850.17	**1.0**	Canada	**3.543**	3.070	3.676
364.79	**-0.1**	EMU$	**3.637**	3.117	3 728
657.47	**-0.1**	France	**3.930**	3.330	4.023
463.34	**-0.2**	Germany	**3.238**	2.650	3.317
244.91	**-3.3**	Japan	**3.035**	2.000	3.090
506.91	**0.04**	Netherlands	**3.357**	2.860	3.434
811.24	**-1.2**	U K.	**5.232**	4.560	5.381
1034.66	**1.6**	Emerging Markets **	**7.033**	6.403	7.240

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	**4.318** ▼		4.328	4.087	3.916			
4.375	10	**4.640** ▼		4.678	4.372	4.385			
2.250	**Australia** 2	**4.644** ▼		4.728	4.426	3.407	**31.5**	37.6	**-53.3**
4.250	10	**5.008** ▼		5.092	4.732	4.356	**36.4**	40.5	**-3.6**
2.400	**France** 2	**2.960** ▼		3.007	2.670	2.200	**-136.5**	-134.6	**-174.0**
3.700	10	**3.916** ▼		3.977	3.520	3.389	**-72.9**	-71.0	**-100.3**
2.500	**Germany** 2	**2.800** ▼		2.835	2.526	1.942	**-152.9**	-151.7	**-199.8**
3.000	10	**3.158** ▼		3.204	2.856	2.722	**-148.6**	-148.3	**-167.0**
2.650	**Italy** 2	**2.991** ▼		3.042	2.685	2.142	**-133.**	-131.0	**-179.8**
3.800	10	**3.935** ▼		3.998	3.585	3.566	**-70.9**	-68.9	**-82.6**
1.400	**Japan** 2	**1.501** ▼		1.520	1.409	0.859	**-282.8**	-283.3	**-308.2**
2.700	10	**2.771** ▼		2.816	2.602	1.605	**-187.3**	-187.1	**-278.7**
2.400	**Spain** 2	**2.823** ▼		2.891	2.589	2.073	**-150.6**	-146.1	**-186.7**
3.400	10	**3.584** ▼		3.646	3.292	3.257	**-106**	-104.1	**-113.5**
4.375	**U.K.** 2	**4.380** ▼		4.415	4.139	3.881	**5.1**	6.3	**-5.9**
1.125	10	**4.999** ▼		5.033	4.738	4.632	**35.5**	34.6	**24.0**

Source: Tullett Prebon,

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price change is at least 4% or if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ᵗ-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, July 27, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	**AES**	14.83	-0.01
ı Aflac	**AFL**	126.56	0.96
AGNC Invt	**AGNC**	10.64	0.05
APA	**APA**	34.74	-1.41
ASE Tech	**ASX**	36.55	-0.29
ASML	**ASML**	**1655.26**	**-101.83**
AST Space	**ASTS**	58.29	2.09
AT&T	**T**	24.42	0.29
ATI	**ATI**	192.64	-5.16
AXIAEnergia	**AXIA**	10.06	0.15
AbbottLabs	**ABT**	104.49	1.43
ı AbbVie	**ABBV**	256.91	-2.45
Abivax	**ABVX**	128.00	2.30
Accenture	**ACN**	154.06	7.07
Acuity	**AYI**	335.97	5.83
Adobe	**ADBE**	**237.75**	**12.64**
AdvDrainageSys	**WMS**	143.19	1.35
AdvEnergyInds	**AEIS**	291.95	-12.04
AdvMicroDevices	**AMD**	**494.95**	**-27.00**
Aegon	**AEG**	9.16	0.03
AerCap	**AER**	151.40	0.10
AffiliatedMgrs	**AMG**	363.80	5.51
AffirmA	**AFRM**	73.05	2.82
AgilentTechs	**A**	137.89	-0.68
AgnicoEagleMines	**AEM**	145.96	0.83
AgreeRealty	**ADC**	80.45	-0.18
AirProducts	**APD**	292.58	-5.29
Airbnb	**ABNB**	146.86	5.76
AkamaiTech	**AKAM**	112.85	-2.52
AlamosGold	**AGI**	29.72	0.14
Albemarle	**ALB**	116.18	1.33
Alcoa	**AA**	44.08	-0.16
Alcon	**ALC**	67.28	-0.63
Alibaba	**BABA**	115.00	2.86
AlignTech	**ALGN**	168.05	1.04
Allegion	**ALLE**	158.14	4.78
AlliantEnergy	**LNT**	73.93	-1.01
AllisonTransm	**ALSN**	121.91	-0.43
ı Allstate	**ALL**	261.27	1.30
AllyFinancial	**ALLY**	43.68	0.76
AlnylamPharm	**ALNY**	278.40	6.63
Alphabet A	**GOOGL**	326.56	6.82
Alphabet C	**GOOG**	326.57	7.48
Altria	**MO**	72.89	-0.10
Amazon.com	**AMZN**	231.39	-0.72
Ambev	**ABEV**	3.07	0.01
Amcor	**AMCR**	45.24	0.70
AmerSports	**AS**	35.18	1.26
Ameren	**AEE**	112.11	-1.67
AmericaMovil	**AMX**	25.70	-0.31
AmerAirlines	**AAL**	14.95	0.48
AEP	**AEP**	133.59	-1.95
AmerExpress	**AXP**	335.39	9.22
AmericanFin	**AFG**	143.88	0.12
AmerHlthcrREIT	**AHR**	57.45	0.01
AmHomes4Rent	**AMH**	33.45	0.08
AIG	**AIG**	79.16	0.10
AmerTowerREIT	**AMT**	166.74	0.07
AmerWaterWorks	**AWK**	134.56	-0.10
Ameriprise	**AMP**	538.01	9.11
Ametek	**AME**	243.12	1.15
Amgen	**AMGN**	376.26	0.22
AmkorTech	**AMKR**	**60.71**	**-4.25**
Amphenol	**APH**	149.28	-3.39
Amrize	**AMRZ**	49.96	0.71
AnalogDevices	**ADI**	371.89	0.03
Ang oGoldAsh	**AU**	80.48	0.81
AB InBev	**BUD**	80.87	-0.79
AnnalyCap	**NLY**	22.57	0.12
AnteroMidstream	**AM**	21.97	-0.78
AnteroResources	**AR**	33.85	-1.43
Aon	**AON**	367.17	5.47
APi Group	**APG**	39.93	0.36
ı ApogeeTherap	**APGE**	134.28	...
Apol oGlbMgmt	**APO**	124.24	1.63
ı Apple	**AAPL**	336.91	3.89
ı AppliedIndlTech	**AIT**	349.31	2.25
App Materials	**AMAT**	516.89	-19.36
AppLovin	**APP**	**412.73**	**20.75**
Aptiv	**APTV**	57.45	0.90
Aramark	**ARMK**	57.92	0.74
ArcelorMittal	**MT**	67.53	0.65
ArchCapital	**ACGL**	103.88	0.52
ADM	**ADM**	83.19	-2.73
AresMgmt	**ARES**	127.76	1.25
argenx	**ARGX**	888.82	-29.40
AristaNetworks	**ANET**	170.76	-3.23
Arm	**ARM**	266.33	6.32
ArrowElec	**ARW**	213.23	0.96
ArrowheadPharm	**ARWR**	85.53	-0.07
Arxis	**ARXS**	43.58	1.18
AscendisPharma	**ASND**	253.42	-0.44
Assurant	**AIZ**	276.87	-0.07
AsteraLabs	**ALAB**	282.52	-9.06
AstraZeneca	**AZN**	169.64	0.38
Atlassian	**TEAM**	**95.87**	**8.99**
AtmosEnergy	**ATO**	178.22	-1.00
AuroraInnov	**AUR**	6.21	0.26
Autodesk	**ADSK**	**225.91**	**16.16**
ADP	**ADP**	254.98	4.89
AutoZone	**AZO**	3075.26	117.85
Avalonbay	**AVB**	187.56	-2.05
AveryDennison	**AVY**	163.03	2.13
AxonEnterprise	**AXON**	525.48	23.14
AxsomeTherap	**AXSM**	238.37	-2.63
BCE	**BCE**	21.24	-0.06
BHP Group	**BHP**	83.93	0.21
BJ'sWholesale	**BJ**	94.72	1.78
BP	**BP**	42.31	-1.51
BWX Tech	**BWXT**	176.53	2.01
BXP	**BXP**	69.21	0.10
Baidu	**BIDU**	105.29	-0.05
BakerHughes	**BKR**	**60.59**	**3.34**
Ball	**BALL**	64.67	0.83
BBVA	**BBVA**	26.59	0.64
BancoBradesco	**BBDO**	3.25	0.04
BancodeChile	**BCH**	41.40	0.68
BancSanBrasil	**BSBR**	5.44	0.14
BcoSantChile	**BSAC**	34.46	0.99
BancoSantander	**SAN**	13.99	0.45
BankofAmerica	**BAC**	62.13	0.08
BankofMontreal	**BMO**	178.51	0.74
BankNY Mellon	**BNY**	157.77	-0.51
BankNovaScotia	**BNS**	86.88	-0.12
Barclays	**BCS**	28.56	0.65
BarrickMining	**B**	37.38	0.27
BaxterIntl	**BAX**	23.34	0.94
BectonDickinson	**BDX**	158.92	2.56
BendingSpoons	**BSP**	33.26	-0.80
BentleySystems	**BSY**	**33.71**	**2.31**
BeOneMed	**ONC**	325.90	...
Berkley	**WRB**	75.70	0.24
BerkHathwy B	**BRK.B**	497.18	2.25
BerkHathwy A	**BRK A**	745840	840.01
BestBuy	**BBY**	88.45	3.02
Bio-Techne	**TECH**	71.62	0.02
Biogen	**BIIB**	200.14	-2.05
BioMarinPharm	**BMRN**	60.27	0.94
BioNTech	**BNTX**	91.09	1.76
B tMinelmmersion	**BMNR**	**17.92**	**2.13**
BlackRock	**BLK**	1062.14	6.47
Blackstone	**BX**	132.60	2.60
Block	**XYZ**	**81.24**	**4.09**
BloomEnergy	**BE**	188.18	3.29
BlueOwlCapital	**OWL**	9.68	0.23
Boeing	**BA**	211.50	1.98
Booking	**BKNG**	**186.79**	**9.33**
BorgWarner	**BWA**	63.68	-0.71
BostonSci	**BSX**	45.51	1.26
BridgeBioPharma	**BBIO**	84.12	0.10
ı BrightSpring	**BTSG**	71.98	-0.93
ı BristolMyers	**BMY**	62.56	0.47
BritishAmTob	**BTI**	60.82	-0.14
BrixmorProp	**BRX**	32.35	-0.09
Broadcom	**AVGO**	383.22	1.30
BroadridgeFinl	**BR**	152.78	3.86
BrookfieldAsset	**BAM**	47.56	1.21
Brookfield	**BN**	42.08	0.41
BrookfieldInfr	**BIP**	40.41	-0.47
BrookWealth	**BNT**	42.85	0.30
Brown&Brown	**BRO**	69.70	2.04
Brown-Forman B	**BF B**	**27.40**	**1.32**
Brown-Forman A	**BF A**	27.93	1.22
Bruker	**BRKR**	60.05	-0.40
Bullish	**BLSH**	22.80	-1.16
BungeGlobal	**BG**	117.50	-4.03
BurlingtonStrs	**BURL**	358.01	8.04
CACI Intl	**CACI**	495.89	9.12
CBRE Group	**CBRE**	143.88	4.42
CDW	**CDW**	138.04	4.22
CF Industries	**CF**	119.78	-5.29
CGI A	**GIB**	69.47	3.04
CH Robinson	**CHRW**	**174.46**	**-12.05**
CME Group	**CME**	255.36	0.05
CMS Energy	**CMS**	74.27	-0.43
ı CNA Fin	**CNA**	54.18	0.52
CNH Indl	**CNH**	11.08	-0.07
CRH	**CRH**	102.86	2.99
ı CSX	**CSX**	51.80	-1.43
CVS Health	**CVS**	107.07	-0.67
CadenceDesign	**CDNS**	338.61	12.37
CamdenProperty	**CPT**	112.84	-0.89
Cameco	**CCJ**	89.35	1.49
CIBC	**CM**	118.25	0.81
CanNtlRlwy	**CNI**	128.88	-0.60
CanadianNatRscs	**CNQ**	44.79	-1.65
CdnPacKC	**CP**	91.40	-0.96
CapitalOne	**COF**	207.05	4.21
CardinalHealth	**CAH**	229.35	1.32
CareTrustREIT	**CTRE**	42.96	-0.29
Carlisle	**CSL**	340.66	4.62
Carlyle	**CG**	46.28	0.88
Carnival	**CCL**	27.12	0.79
CarpenterTech	**CRS**	580.25	-23.44
CarrierGlobal	**CARR**	69.33	0.45
Carvana	**CVNA**	**64.04**	**3.58**
CaseysGenStores	**CASY**	853.38	-8.25
Caterpillar	**CAT**	873.28	-15.45
Celestica	**CLS**	318.24	12.96
Cemex	**CX**	12.20	0.14
Cencora	**COR**	311.15	1.26
CenovusEnergy	**CVE**	28.04	-1.24
Centene	**CNC**	64.08	0.67
CenterPointEner	**CNP**	44.01	-0.55
CerebrasSystems	**CBRS**	**188.61**	**-10.51**
CharlesRiverLabs	**CRL**	224.30	-2.28
CharterComms	**CHTR**	**131.61**	**8.30**
CheckPoint	**CHKP**	132.75	2.18
CheniereEnergy	**LNG**	**255.88**	**-13.84**
CheniereEnerPtrs	**CQP**	62.94	-2.70
Chevron	**CVX**	190.00	-4.79
Chipotle	**CMG**	33.20	1.41
Chubb	**CB**	358.91	-0.84
ChunghwaTel	**CHT**	43.08	0.33
Church&Dwight	**CHD**	98.70	1.06
Ciena	**CIEN**	377.27	-13.69
Cigna	**CI**	291.02	1.45
CincinnatiFinl	**CINF**	184.23	1.42
Cintas	**CTAS**	210.98	5.07
CipherDigital	**CIFR**	**21.65**	**-1.50**
CircleInternet	**CRCL**	**65.67**	**3.31**
CiscoSystems	**CSCO**	114.57	0.40
Citigroup	**C**	133.10	0.91
CitizensFin	**CFG**	71.10	-0.78
CleanHarbors	**CLH**	301.75	-1.99
Clorox	**CLX**	97.41	1.86
Cloudflare	**NET**	265.61	3.46
Coca-Cola	**KO**	84.07	1.82
Coca-ColaCon	**COKE**	186.28	1.58
CocaColaEuropac	**CCEP**	108.70	3.59
CoeurMining	**CDE**	15.36	0.23
Cognex	**CGNX**	61.29	-0.76
CognizantTech	**CTSH**	47.05	1.60
Coherent	**COHR**	271.31	-11.08
CoinbaseGlbl	**COIN**	**167.49**	**9.20**
ColgatePalm	**CL**	91.98	1.23
Comcast A	**CMCSA**	22.80	0.50
ComfortSystems	**FIX**	1730.42	-3.18
SABESP	**SBS**	5.68	0.07
ConocoPhillips	**COP**	115.58	-4.68
ConEd	**ED**	111.50	-1.51
ConstBrands A	**STZ**	129.71	-0.45
ConstellationEner	**CEG**	270.00	-4.35
Cooper	**COO**	70.29	-0.02
Copart	**CPRT**	**29.79**	**1.85**
CorceptTherap	**CORT**	91.12	-4.24
CorebridgeFin	**CRBG**	31.73	0.44
CoreWeave	**CRWV**	70.79	-1.09
Corning	**GLW**	143.36	-3.29
ı Corpay	**CPAY**	379.71	9.13
Corteva	**CTVA**	87.58	-1.67
CoStar	**CSGP**	**29.17**	**1.51**
Costco	**COST**	951.58	16.55
Coupang	**CPNG**	15.93	0.43
ı Crane	**CR**	226.44	0.30
Credicorp	**BAP**	390.99	2.57
CredoTech	**CRDO**	208.14	-5.01
CrowdStrike	**CRWD**	180.11	-3.17
ᵗ CrownCastle	**CCI**	74.13	-0.77
Crown Holdings	**CCK**	118.45	0.57
CubeSmart	**CUBE**	42.28	0.19
ı Cu len/Frost	**CFR**	163.88	-0.35
Cummins	**CMI**	661.84	-2.81
Curtiss-Wright	**CW**	743.83	-6.36
Cytokinetics	**CYTK**	80.62	-0.12
D E F			
DTE Energy	**DTE**	147.23	-2.23
DT Midstream	**DTM**	140.40	-5.29
Danaher	**DHR**	196.50	5.00
Darden	**DRI**	204.10	7.79
DarlingIngred	**DAR**	60.53	-1.97
Datadog	**DDOG**	251.86	5.00
DaVita	**DVA**	236.31	0.87
DeckersOutdoor	**DECK**	97.73	1.69
Deere	**DE**	625.02	-3.14
DellTechC	**DELL**	426.91	-10.59
DeltaAir	**DAL**	86.67	1.61
DeutscheBank	**DB**	35.50	0.84
DevonEnergy	**DVN**	43.16	-1.88
DexCom	**DXCM**	73.37	1.83
Diageo	**DEO**	85.16	2.08
DiamondbkEner	**FANG**	195.80	-8.88
Dick's	**DKS**	205.60	-0.44
DigitalRealty	**DLR**	195.76	-3.32
DigitalOcean	**DOCN**	120.20	-3.34
Disney	**DIS**	96.65	1.80
DocuSign	**DOCU**	52.91	2.47
DollarGeneral	**DG**	**123.22**	**5.99**
DollarTree	**DLTR**	125.54	5.09
DominionEner	**D**	70.27	-0.83
Domino's	**DPZ**	343.53	10.56
Donaldson	**DCI**	93.19	0.40
DoorDash	**DASH**	**184.37**	**11.46**
Dover	**DOV**	205.85	3.65
Dow	**DOW**	28.75	-1.09
DrReddy'sLab	**RDY**	11.77	-0.02
DraftKings	**DKNG**	24.11	1.10
DukeEnergy	**DUK**	128.83	-1.69
DuPont	**DD**	139.96	2.26
DutchBros	**BROS**	65.70	1.70
DycomInds	**DY**	424.21	-5.60
Dynatrace	**DT**	**43.72**	**2.10**
EMCOR	**EME**	742.75	-2.10
ENI	**E**	50.63	-1.77
EOG Rscs	**EOG**	140.31	-6.08
EQT	**EQT**	52.00	-1.03
EastWestBncp	**EWBC**	129.89	-1.11
EastGroup	**EGP**	210.84	-2.26
Eaton	**ETN**	398.64	-5.43
eBay	**EBAY**	113.21	3.82
EchoStar	**ECHO**	86.69	-1.19
Ecolab	**ECL**	271.38	2.63
Ecopetrol	**EC**	15.80	-0.21
EdisonIntl	**EIX**	78.64	-1.11
EdwardsLife	**EW**	83.04	0.41
ElancoAnimal	**ELAN**	25.41	0.50
ElbitSystems	**ESLT**	812.86	-7.35
ElectronicArts	**EA**	209.07	0.01
ElementSolns	**ESI**	37.84	0.40
ElevanceHealth	**ELV**	378.36	0.68
Embraer	**EMBJ**	67.99	3.06
Emera	**EMA**	54.33	-0.62
EmersonElec	**EMR**	149.30	1.36
Enbridge	**ENB**	55.35	-1.51
EncompassHealth	**EHC**	113.88	0.99
EnergyTransfer	**ET**	19.91	-0.45
EnlightRenewableEn	**ENLT**	91.33	4.33
EnsignGroup	**ENSG**	178.07	5.08
Entegris	**ENTG**	126.37	-2.78
Entergy	**ETR**	113.76	-2.19
EnterpriseProd	**EPD**	38.12	-0.61
Equifax	**EFX**	177.31	4.77
Equinix	**EQIX**	1046.79	-37.45
Equinor	**EQNR**	38.48	-1.87
Equitable	**EQH**	48.59	0.59
EquityLife	**ELS**	65.05	-1.00
EquityResdntl	**EQR**	67.24	-0.62
ErieIndemnity	**ERIE**	228.26	4.71
EssentialUtil	**WTRG**	39.54	-0.07
EssexProp	**ESS**	290.68	-2.78
EsteeLauder	**EL**	83.20	2.91
EvercoreA	**EVR**	340.11	0.48
Everest	**EG**	389.34	4.22
Evergy	**EVRG**	85.84	-1.34
Everpure	**P**	74.21	-0.35
EversourceEner	**ES**	74.69	-0.22
Exelixis	**EXEL**	55.81	0.44
Exelon	**EXC**	47.15	-0.38
ExpandEnergy	**EXE**	90.51	-1.01
Expedia	**EXPE**	**278.37**	**18.43**
ExpeditorsIntl	**EXPD**	171.34	-3.96
ExtraSpaceSt	**EXR**	148.29	0.58
ExxonMobil	**XOM**	154.77	-2.17
F5	**FFIV**	407.96	15.75
FTAI Aviation	**FTAI**	214.15	-1.83
Fabrinet	**FN**	470.82	-5.22
FairIsaac	**FICO**	1280.57	43.20
Fastenal	**FAST**	47.64	0.62
ı FederalRealty	**FRT**	127.13	1.05
FedEx	**FDX**	310.79	-4.17
FedExFreight	**FDXF**	150.30	-7.70
FergusonEnts	**FERG**	234.10	3.43
Ferrari	**RACE**	**380.01**	**19.87**
Ferrovial	**FER**	62.86	-0.39
FidNatlFinl	**FNF**	52.02	0.40
FidNatlInfo	**FIS**	43.16	1.65
FifthThirdBncp	**FITB**	57.00	-0.41
Figma	**FIG**	**22.94**	**1.82**
FirstCitizBcshA	**FCNCA**	2137.36	-23.29
FirstHorizon	**FHN**	25.48	-0.05
FirstIndlRlty	**FR**	66.46	-0.53
FirstSolar	**FSLR**	205.83	3.01
FirstEnergy	**FE**	49.32	-0.60
Fiserv	**FISV**	52.31	1.29
FiveBelow	**FIVE**	207.14	3.95
Flex	**FLEX**	116.07	-2.44
Flowserve	**FLS**	72.68	0.28
FlutterEnt	**FLUT**	105.84	4.59
FEMSA	**FMX**	132.15	5.03
FordMotor	**F**	14.68	0.31
ForgentPwr	**FPS**	36.22	0.33
Fortinet	**FTNT**	152.38	0.01
Fortis	**FTS**	58.31	-0.53
Fortive	**FTV**	62.92	0.61
FoxA	**FOXA**	56.64	1.33
FoxB	**FOX**	50.81	1.40
Franco-Nevada	**FNV**	214.43	-0.25
FranklinRscs	**BEN**	33.22	0.73
FreedomHolding	**FRHC**	156.21	5.19
FreeportMcM	**FCX**	62.72	0.12
FreseniusMedCare	**FMS**	24.87	0.28
FuTruck	**YMM**	9.31	0.10
Futu	**FUTU**	104.27	4.91
G H I			
GE Aerospace	**GE**	361.61	7.88
GE HealthCare	**GEHC**	61.12	0.54
GE Vernova	**GEV**	996.57	-18.18
GFLEnvironmental	**GFL**	38.99	-0.69
GSK	**GSK**	51.98	0.63
Gallagher	**AJG**	253.36	5.59
GameStop	**GME**	21.52	0.35
Gaming&Leisure	**GLPI**	45.04	-0.13
Garmin	**GRMN**	242.47	-0.56
Gartner	**IT**	147.45	6.95
GenDigital	**GEN**	26.74	0.90
Generac	**GNRC**	197.54	-4.47
ı Genera Dynamics	**GD**	389.14	2.39
GeneralMills	**GIS**	36.61	0.58
GeneralMotors	**GM**	**87.04**	**4.40**
Genmab	**GMAB**	28.80	-0.07
GenuineParts	**GPC**	127.70	3.49
Gildan	**GIL**	50.68	0.73
GileadSciences	**GILD**	130.52	1.21
G obalPayments	**GPN**	84.06	3.14
G obalFoundries	**GFS**	53.18	-0.35
Globalstar	**GSAT**	79.03	0.10
GlobeLife	**GL**	174.37	0.89
GlobusMedical	**GMED**	78.25	1.76
GoDaddy	**GDDY**	96.41	3.25
GoldFields	**GFI**	32.91	0.21
GoldmanSachs	**GS**	1048.23	-13.00
Grab	**GRAB**	3.35	0.04
Graco	**GGG**	80.44	0.94
Grainger	**GWW**	1398.95	16.35
GAP	**PAC**	216.27	-0.01
ı GrupoC best	**CIB**	87.93	1.92
GuardantHealth	**GH**	145.47	-1.86
Guidewire	**GWRE**	**149.28**	**11.05**
HCA Healthcare	**HCA**	389.62	7.43
HDFC Bank	**HDB**	23.22	-0.01
HF Sinclair	**DINO**	90.78	2.48
HP	**HPQ**	26.55	0.80
ı HSBC	**HSBC**	103.97	0.57
H World	**HTHT**	41.83	1.36
Haleon	**HLN**	9.94	0.16
Halliburton	**HAL**	32.13	-1.23
ı HalozymeTherap	**HALO**	81.48	-0.45
HarmonyGold	**HMY**	15.87	...
HartfordFins	**HIG**	140.14	-0.39
Hasbro	**HAS**	90.61	1.82
HealthpeakProp	**DOC**	22.52	0.25
HeclaMining	**HL**	15.19	0.05
Heico	**HEI**	357.15	7.54
HeicoA	**HELA**	259.42	6.02
HenrySchein	**HSIC**	84.61	-0.86
Hershey	**HSY**	180.19	5.89
HewlettPackard	**HPE**	48.19	0.50
Hilton	**HLT**	330.85	5.88
HomeDepot	**HD**	336.09	3.11
HondaMotor	**HMC**	29.13	0.97
HoneywellAero	**HONA**	210.83	6.76
Honeywell	**HON**	245.75	2.60
HormelFoods	**HRL**	26.05	0.74
DR Horton	**DHI**	147.65	0.89
HostHotels	**HST**	24.97	0.47
HoulihanLokey	**HLI**	141.25	1.02
ı HowmetAerospace	**HWM**	287.94	-1.32
Hubbell	**HUBB**	497.96	11.87
HubSpot	**HUBS**	**223.01**	**18.12**
HudbayMinerals	**HBM**	22.43	0.08
Humana	**HUM**	381.15	-8.17
JBHunt	**JBHT**	280.96	-7.34
HuntingtonBcshs	**HBAN**	17.16	-0.20
HuntingIngalls	**HII**	288.25	0.66
Hut8	**HUT**	104.59	-5.40
HyattHotels	**H**	191.18	4.05
ICICI Bank	**IBN**	29.89	0.38
IDEX	**IEX**	223.83	0.56
IdexxLab	**IDXX**	556.20	11.88
IES Holdings	**IESC**	603.23	-22.84
ING Groep	**ING**	33.49	0.66
INNIO	**INIO**	26.92	0.64
Invesco	**IVZ**	30.11	0.18
IQVIA	**IQV**	213.22	5.17
IREN	**IREN**	36.29	-0.78
ITT	**ITT**	197.80	1.94
IcahnEnterprises	**IEP**	7.73	0.04
Icon	**ICLR**	168.78	3.02
IllinoisToolWks	**ITW**	284.82	1.80
Iumina	**ILMN**	189.47	-4.62
ImperialOil	**IMO**	125.79	-2.69
ı Incyte	**INCY**	118.87	1.20
Infosys	**INFY**	**11.70**	**0.59**
IngersollRand	**IR**	84.66	0.26
Insmed	**INSM**	104.73	-2.19
Insulet	**PODD**	165.00	1.74
Intel	**INTC**	91.67	-0.65
InteractiveBrkrs	**IBKR**	92.27	0.53
ICE	**ICE**	148.73	2.94
InterContHtls	**IHG**	159.51	3.33
IBM	**IBM**	216.28	2.09
IntlFlavors	**IFF**	76.40	0.46
IntlPaper	**IP**	42.41	0.25
Intuit	**INTU**	393.91	7.58
IntuitiveSurgical	**ISRG**	**356.83**	**19.33**
InvitatHomes	**INVH**	29.63	-0.15
IonisPharm	**IONS**	55.96	-0.59
IonQ	**IONQ**	**35.92**	**3.08**
IronMountain	**IRM**	126.99	-1.32
ItauUnibanco	**ITUB**	8.37	0.09
J K L			
JBS	**JBS**	**13.55**	**1.27**
JD.com	**JD**	30.95	0.76
ı JPMorganChase	**JPM**	356.20	2.99
Jabil	**JBL**	311.49	-1.10
JackHenry	**JKHY**	152.98	2.40
JacobsSolns	**J**	135.23	0.67
JamesHardie	**JHX**	26.66	0.12
ı JazzPharm	**JAZZ**	255.43	1.56
JefferiesFinl	**JEF**	56.24	0.38
JFrog	**FROG**	81.23	1.07
J&J	**JNJ**	265.95	2.55
JohnsonControls	**JCI**	143.39	0.02
JonesLang	**JLL**	333.15	7.70
KB Financial	**KB**	118.22	0.79
KE Holdings	**BEKE**	16.39	0.50
KKR	**KKR**	101.63	2.27
KLA	**KLAC**	203.36	-7.16
Kaspi.kz	**KSPI**	86.48	0.69
Kenvue	**KVUE**	19.48	0.20
KeurigDrPepper	**KDP**	30.12	0.44
KeyCorp	**KEY**	22.51	-0.14
KeysightTech	**KEYS**	313.68	-4.99
KimberlyClark	**KMB**	111.44	1.74
ı KimcoRealty	**KIM**	26.38	0.28
KinderMorgan	**KMI**	31.75	-1.11
KinrossGold	**KGC**	23.92	0.07
Klarna	**KLAR**	**18.49**	**1.13**
Knight-Swift	**KNX**	70.73	-1.77
▯ Philips	**PHG**	25.02	-1.15
KoreaElecPwr	**KEP**	12.21	0.15
KraftHeinz	**KHC**	26.22	0.55
Kroger	**KR**	57.98	1.11
KrystalBiotech	**KRYS**	351.82	16.63
KymeraTherap	**KYMR**	110.05	-0.52
LatamAirlines	**LTM**	52.31	2.16
LPL Financial	**LPLA**	331.72	3.02
L3HarrisTech	**LHX**	303.48	3.27
ı Labcorp	**LH**	301.17	4.40
LamResearch	**LRCX**	291.61	-13.60
LamarAdv	**LAMR**	160.99	1.53
LasVegasSands	**LVS**	47.76	1.68
LatticeSemi	**LSCC**	122.91	-5.51
Leidos	**LDOS**	114.95	2.81
Lennar B	**LEN B**	83.30	0.38
Lennar A	**LEN**	85.04	0.40
LennoxIntl	**LII**	547.35	6.22
LeonardoDRS	**DRS**	48.45	0.35
LeviStrauss	**LEVI**	25.53	0.99
LiAuto	**LI**	12.62	0.50
LibertyFormOne A	**FWONA**	90.25	1.18
LibertyFormOne C	**FWONK**	98.33	1.28
LifeTime	**LTH**	43.76	1.43
EliLilly	**LLY**	1197.53	1.50
LincolnElectric	**LECO**	256.85	5.38
Linde	**LIN**	507.02	-5.26
Lineage	**LINE**	42.55	1.13
Littelfuse	**LFUS**	402.99	-1.87
LiveNationEnt	**LYV**	179.40	2.16
LoydsBanking	**LYG**	6.13	0.11
LockheedMartin	**LMT**	580.00	-2.60
Loews	**L**	118.54	0.64
LogitechIntl	**LOGI**	107.82	2.04
Lowe's	**LOW**	211.55	3.91
lululemon	**LULU**	117.83	3.55
Lumentum	**LITE**	**711.96**	**-51.03**
LyondellBasell	**LYB**	58.62	-1.70
M N			
Macom Tech	**MTSI**	263.08	-3.91
M&T Bank	**MTB**	248.28	-1.32
MGM Resorts	**MGM**	46.30	0.76
MKS	**MKSI**	315.70	-13.48
MPLX	**MPLX**	58.36	-0.29
MSCI	**MSCI**	571.03	20.24
MadisonAirSo ns	**MAIR**	34.55	-0.18
MSG

Apple Reclaims Market-Cap Crown As Shares of Nvidia Take a Hit

By Heather Gillers

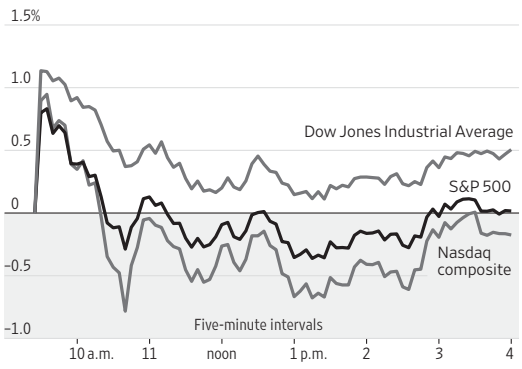
MONDAY'S MARKETS

Monday was another bad day for AI chip stocks. A stratospheric stock-market debut by Chinese memory-chip maker **CXMT** fueled fears of competition for U.S. firms, particularly coming on the heels of news that **Apple** has been lobbying the Trump administration to use Chinese chips in some of its products.

Adding to those worries were some recent concerns about the AI build-out, the source of chip makers' good fortune. A Wall Street Journal report that **Nvidia** could provide a roughly $250 billion backstop for a massive **OpenAI** data-center project helped send the chipmaker's shares down 5%, with investors fretting about the extent to which Nvidia is investing in its own customers.

With the decline, Nvidia ceded back to Apple the position of largest U.S. company by market cap, a title it has held since May of last year. Meanwhile, shares in Google-parent **Alphabet** rose about 2% Monday, but have fallen 4.5% since the firm in its July 22 earnings report disclosed negative cash flow amid big AI spending.

Index performance on Monday



Source: FactSet

Every stock in the PHLX Semiconductor Index closed below its respective 50-day moving average Monday for the first time since April 2025. The index ended the day down 2.2%.

"The market is saying if there's anything negative about capex, that's bad for chips," said Gil Luria, head of technology research at D.A. Davidson. At the same time, said Shannon Saccocia, chief investment officer of wealth at Neuberger Berman, competition with Chinese chip firms is "an outside concern that's starting to move from the back burner to the front burner."

Investors have responded by rotating into other areas of the market. **Salesforce** shares rose 6.1%, part of a strong day for software stocks. 3M, **Walmart**, **McDonald's** and **American Express** were all up 2% or more, aiding the Dow Jones Industrial Average.

As a result, the major indexes were little changed. The Nasdaq composite fell 0.2%, the S&P 500 rose less than 0.1% and the Dow industrials added 0.5%, or 263 points.

Global oil prices, meanwhile, retreated below $89 a barrel after an 8.7% drop in front-month Brent crude futures. The decline followed the Trump administration pausing plans to escalate its war in Iran. While pressures on global energy supplies remain in place, travel stocks advanced Monday, while the S&P energy sector retreated 2%.

The 10-year Treasury yield fell to 4.640% from 4.678% Friday. The Federal Reserve's rate decision Wednesday, one of the least predictable in years, is also in focus. Interest-rate futures show investors Monday saw a 38% chance that the Fed will raise rates at this week's meeting, according to CME data.

The possibility of a rate hike only adds to investors' jitters about elevated stock prices and the ambition of the artificial-intelligence build-out, said Michael Antonelli, market strategist at Baird. "Every day we walk in the door and say what is AI worth," he said. "And that changes based on the headlines, that changes based on the wind."

MICHAELA BUBLIKOVA/@DUDESINSUITS

Chirayu Rana joined JPMorgan in 2024 and left the next year.

Ex-Banker Alleges Racism

Continued from page B1

seph & Norinsberg requested to move the case from state to federal court. His lawyers argued that the initial complaint missed new claims grounded in federal law, such as civil-rights violations, and that those claims should be heard in federal court.

Rana's most recent employer, private-equity firm Bregal Sagemount, terminated his employment in the beginning of April, a company spokeswoman previously told The Wall Street Journal.

JPMorgan had offered Rana $1 million to settle sexual-assault and harassment claims weeks before he filed his previous lawsuit, the Journal reported in May. The JPMorgan spokesman said Monday that the bank has no intention of settling the suit.

KKR, Blackstone Sign $16 Billion Kuwait Oil Deal

By Katherine Hamilton

The companies that manage Kuwait's oil sector signed a $16 billion lease agreement with a group of investors led by **Blackstone**, **Brookfield** and **KKR**.

The deal comes after President Trump said earlier this month that he reversed his Strait of Hormuz tariff plan following talks with Middle Eastern countries to invest more in the U.S.

Kuwait Petroleum Corp., the state-owned firm overseeing the sector, and its subsidiary Kuwait Oil Co., which explores and produces oil on behalf of the state, both signed the deal.

The deal, which involves all of the country's domestic and export pipelines, represents the biggest foreign direct investment in Kuwait's history, Kuwait Petroleum said.

In mid-July, Trump said he negotiated with several Middle Eastern countries to invest in the U.S. in exchange for him canceling the 20% fee on ships transiting the Strait of Hormuz.

He named Kuwait as one of the countries that had engaged in the conversations, which were "highly productive," he said in a Truth Social post.

"Saudi Arabia, U.A.E., Qatar and Kuwait and others...I spoke to all of them and they would love to invest more money in the United States," Trump told reporters at the time.

Kuwait Oil Co. and the consortium of investors will establish the new joint venture, with KOC holding a 51% majority stake and the consortium collectively holding the remaining 49%, with equal stakes and on equal terms.

The joint venture will lease from KOC the usage rights to all of its 13 pipelines, which span roughly 200 miles. The venture will give KOC exclusive use and operational rights for a 20.5-year period, in exchange for a volume-based tariff.

The venture is expected to generate proceeds of $7.85 billion for KOC upon closing. This money will help support KPC's capital-expenditure plans, including its target of 4 million barrels per day of crude-oil production capacity by 2035, it said.

KHALED ZIAD/AFP/GETTY IMAGES

Houthi attacks on Saudi vessels in the Bab al-Mandeb Strait have raised concerns about the kingdom's crude exports.

Oil Falls After U.S. Pauses Strikes On Iran, Reviving Diplomacy Hopes

By Giulia Petroni

Oil prices plunged more than 5% on Monday after the U.S. paused military strikes against Iran, raising the prospect of renewed diplomatic efforts to end the five-month long conflict.

The front-month Brent crude contract, which expires at the end of the month, plunged 8.7% to $88.36 a barrel.

U.S. benchmark West Texas Intermediate declined 8.3% to $81.91 a barrel.

"The price action in oil this morning clearly reflects the market's desperation for positive news," analysts at ING said.

Brent had climbed above $100 a barrel last week after the conflict spilled into the Red Sea, with Houthi attacks on Saudi vessels raising concerns over the kingdom's crude exports to Asia via the Bab al-Mandeb Strait.

Monday's sharp selloff reflects an easing fears of a broadening conflict after two weeks of strikes, but key risks remain, according to market watchers.

Concerns over Houthi attacks in the Red Sea persist, while uncertainty persists over how the U.S. and Iran will resolve disputes over the Strait of Hormuz and Tehran's nuclear program.

The latest de-escalation has yet to trigger a meaningful recovery in shipping through the Strait of Hormuz and the Bab al-Mandeb Strait, two critical arteries for global oil trade. Analysts say vessel traffic is unlikely to normalize until markets are convinced the easing of tensions can last and ships can navigate safely, leaving oil prices vulnerable to renewed swings if hostilities flare up again.

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Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, July 27, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunIncmShares	11.02	+0.03	1.5
American Century Inv			
Ultra	93.64	-0.33	-0.5
American Funds Cl A			
AmcpA	43.94	+0.21	2.9
AMutlA	64.85	+0.14	9.8
BalA	40.23	+0.04	7.9
BondA	11.11	+0.02	-0.7
CapIBA	83.44	+0.19	9.8
CapWGrA	79.93	+0.10	12.6
EupacA	61.79	+0.25	8.0
FdInvA	100.89	+0.32	11.8
GwthA	83.91	+0.39	4.3
ICAA	66.93	+0.15	7.6
IncoA	27.85	+0.03	8.0
N PerA	73.06	+0.26	3.5
NEcoA	82.93	+0.22	14.2
NwWrldA	103.85	+0.53	11.3
SmCpA	81.42	+0.40	11.1
WshA	67.78	+0.22	8.7
Artisan Funds			
IntlVal Inst	60.06	+0.43	12.6
Baird Funds			
AggBdInst	NA	...	NA
CorBdInst	NA	...	NA
IntBdInst	NA	...	NA
ShtTBdInst	NA	...	NA
BlackRock Funds			
HiYBlk	7.08	...	1.7
HiYldBd Inst	7.07	...	1.6
BlackRock Funds III			
iShS&P500IdxK	861.94	+0.14	9.0
BlackRock Funds Inst			
StratIncOpptyIns	9.64	+0.01	1.4
Calamos Funds			
MktNeutI	16.18	-0.01	3.5
CausewayInst			
CausewayInst	25.22	+0.24	7.3
Columbia Class A			
SelgComuInfoA	224.76	+1.63	43.4
Columbia Class I			
DivIncom I	40.55	+0.09	12.7
Dimensional Fds			
EmgMktVa	42.76	+0.13	15.9
EmMktCorEq	32.82	+0.14	13.8
IntlCoreEq	22.13	+0.08	10.4
IntlVal	32.20	+0.06	14.1
IntSmCo	27.20	+0.16	7.5
IntSmVa	33.54	+0.13	9.8
LgCo	49.22	...	9.0
US CoreEq1	55.10	+0.06	11.7
US CoreEq2	49.29	+0.04	12.0
US Small	61.25	+0.33	17.8
US SmCpVal	62.04	+0.13	21.1
US TgdVal	44.03	+0.12	20.0
USLgVa	66.58	+0.11	19.2
Dodge & Cox			
Income	12.54	+0.03	-0.3
Intl Stk	18.57	+0.15	12.8
Stock	17.58	+0.14	7.7
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	257.69	+0.04	9.0
Contrafund K6	35.83	-0.11	5.3
EmgMktIdxInstPre	16.04	+0.06	17.3
ExtMktIdxInstPre	114.89	+0.75	14.1
FidSAIEmerg	20.96	+0.06	24.5
FidSer5	7.43	...	-0.5
FidSerInt	8.40	+0.03	0.4
FidSerToMarket	24.28	+0.02	9.6
FIDZroLgCpIx	26.53	...	8.7
GlexUSIdxInstPre	20.93	+0.07	12.2
GrowthCompanyK6	42.65	-0.30	15.3
IntlIdxInstPrem	66.80	+0.22	9.9
LgCpGwId InstPre	45.92	-0.20	-0.7
LgCpVlIdxInstPrem	24.76	+0.14	19.6
MidCpInxInstPrem	42.46	+0.27	15.0
SA USLgCpIndxFd	29.68	...	9.0
SeriesBondFd	8.91	+0.02	-0.2
SeriesOverseas	15.59	-0.02	4.4
SerLTTreBdIdx	5.18	+0.03	-1.7
SmCpIdxInstPrem	36.94	+0.23	19.6
TMktIdxInstPrem	204.57	+0.18	9.6
TotalMarketIndex	25.92	+0.02	9.6
TtlIntIdxInstPr	19.34	+0.08	11.7
USBdIdxInstPrem	10.31	+0.02	-0.3
Fidelity Advisor			
TotBdFdCIZ	9.42	+0.01	-0.1
Fidelity Advisor I			
GrOppI	250.80	-1.65	7.2
Fidelity Freedom			
Freedom2035K6	18.50	+0.02	8.2
Freedom2040K6	14.10	+0.02	10.1
Idx2030InsPre	23.87	+0.05	6.0
Idx2035InsPre	28.32	+0.06	6.8
Idx2040InsPre	31.15	+0.07	8.4
Idx2045InsPre	33.69	+0.07	9.5
Idx2050InsPre	33.87	+0.08	9.7
Fidelity Invest			
Balanc	34.68	...	8.8
BluCh	292.65	-1.76	9.6
BluChpGr K6	47.72	-0.35	7.9
Contra	25.65	-0.08	5.7
ContraK	25.77	-0.08	5.7
CpInc	11.20	...	6.3
DivIntl	53.82	-0.04	10.7
GroCo	54.71	-0.39	14.4
InvGrBd	9.94	+0.02	-0.1
LowP	47.23	+0.27	14.6
Magin	15.10	-0.04	3.1
NASDAQ	317.37	-0.55	7.6
OTC	28.62	-0.16	17.9
Puritn	27.77	-0.09	7.5
SAILTTreBdIdx	6.45	+0.04	-1.8
SAIUSMinVo IndFd	24.66	+0.11	8.2
SAIUSQtyIdx	26.02	+0.14	8.6
SrsBlChGroRetail	25.34	-0.17	10.3
SrsEmrgMkt	29.87	+0.10	21.2
SrsGlobal	20.53	+0.08	12.2
SrsGroCoRetail	31.37	-0.22	15.1
SrsIntlGrw	20.29	-0.04	6.2
SrsIntlVal	17.09	+0.06	9.6
TotalBond	9.44	+0.02	...
Fidelity SAI			
FidSaiCndlnxFnd	15.78	+0.08	10.8
FidSaiInfltnFnd	9.97	-0.01	0.4
IntlValIdx	14.64	+0.12	16.3
TotalBd	8.93	+0.01	-0.1
Fidelity Selects			
Semiconductors r	59.53	-1.45	50.1
Tech	51.95	-0.58	29.7
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	85.62	+0.81	6.4
Franklin A1			
IncomeA1	NA	...	NA
FrankTemp/Frank Adv			
IncomeAdv	NA	...	NA
FrankTemp/Franklin A			
DynaTech A	188.42	-1.61	1.1
Growth A	140.16	+0.12	4.1
RisDv A	97.14	+0.62	7.9
Guggenheim Funds Tru			
TotRtnBdFdCllnst	NA	...	NA
Harbor Funds			
CapApInst	119.33	+0.05	2.3
JHF III DispVal			
DispValMCI	31.41	+0.20	14.3
John Hancock			
BondR6	13.35	+0.02	-0.2
JPMorgan I Class			
CoreBond	10.18	+0.02	-0.3
EqInc	28.51	+0.07	16.1
LgCpGwth	80.40	-0.85	-1.7
JPMorgan R Class			
CoreBond	10.20	+0.03	-0.2
CorePlusBd	7.16	+0.01	0.3
Lord Abbett I			
ShtDurInc p	3.82	...	1.0
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	NA	...	NA
MFS Funds Class I			
Valuel	55.26	+0.22	10.8
Natixis Funds			
InvGradeBdY	9.62	+0.02	-0.3
LSGrowthY	30.60	+0.21	-7.9
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	202.51	-0.74	-3.7
LgCapGow I	84.56	-0.06	-0.5
Putnam Funds Class A			
PutLargCap p	44.49	+0.18	13.8
Putnam Funds Class Y			
PutLargCap	44.49	+0.18	14.0
Schwab Funds			
1000 Inv r	15.91	+0.02	9.3
FunUSLgInst r	37.58	+0.14	17.2
Intl Sel r	31.56	+0.12	9.9
S&P Sel	19.11	...	9.0
TSM Sel r	17.95	+0.01	9.5
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.07	+0.02	0.2
StratAdFidEmr	18.32	+0.06	20.6
StratAdFidUS	21.28	+0.01	12.3
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.22	+0.04	9.8
TIAA/CREF Funds			
EqIdxInst	51.29	+0.06	9.4
IntlEqIdxInst	30.61	+0.12	9.9
LrgCpGrIdxInst	75.58	-0.34	-0.5
VANGUARD ADMIRAL			
500Adml	684.41	+0.12	9.0
BalAdml	53.69	+0.07	5.7
CAITAdml	11.38	+0.03	0.2
CapOpAdml r	259.96	+0.02	19.9
DivAppIdxAdm	65.09	+0.32	10.0
EMAdmr	48.28	+0.44	8.3
EqIncAdml	102.53	+0.23	11.6
ExplrAdml	123.25	+0.64	15.5
ExtndAdml	180.23	+1.17	14.2
GroIncAdml	117.24	-0.10	7.4
GrwthAdml	257.52	-0.36	2.8
HlthCareAdml r	86.69	+0.47	4.7
HYCorAdml r	5.43	...	1.1
InfProAd	22.66	...	0.3
InfTechIdx	460.59	-3.40	19.6
IntlGrAdml	118.61	+1.15	4.1
ITBondAdml	10.22	+0.01	-0.8
ITIGradeAdml	8.63	+0.02	-0.5
LarCapAd	171.69	+0.05	8.6
MidCpAdml	401.31	+2.29	12.4
MuHYAdml	10.56	+0.02	1.6
MuIntAdml	13.58	+0.03	0.4
MuLTAdml	10.71	+0.03	1.0
MuLtdAdml	10.90	+0.01	0.9
MuShtAdml	15.82	+0.01	1.4
PrmcpAdml r	223.21	+0.15	20.7
RealEstatAdml	142.42	-0.46	15.8
SmCapAdml	142.29	+0.84	15.9
SmGthAdml	120.84	+0.76	14.1
STIGradeAdml	10.32	+0.01	0.8
STIPSIxAdm	24.84	-0.02	1.6
TotBdAdml	9.52	+0.01	-0.3
TotIntBdIdxAdm	19.16	+0.05	0.3
TotIntlAdmIdx r	44.96	+0.23	11.5
TotStAdml	177.75	+0.18	9.6
TxMCapAdml	381.04	+0.31	8.9
TxMIn r	22.45	+0.07	12.6
USGroAdml	189.45	+0.14	-2.9
ValAdml	86.48	+0.25	17.3
WdsrllAdml	90.26	+0.83	9.1
WellsIAdml	62.74	+0.11	3.7
WelltnAdml	79.71	-0.07	4.4
WndsrAdml	81.51	+0.52	10.9
VANGUARD FDS			
DivdGro	31.85	+0.20	4.9
LifeGro	54.56	+0.15	8.4
LifeMod	36.38	+0.10	6.2
PrmcpCor	46.16	+0.04	24.7
STAR	30.41	+0.13	5.2
TgtRe2020	28.48	+0.06	3.8
TgtRe2025	20.97	+0.04	5.1
TgtRe2030	44.92	+0.12	6.1
TgtRe2035	29.29	+0.08	7.0
TgtRe2040	53.83	+0.15	7.8
TgtRe2045	37.71	+0.10	8.5
TgtRe2050	64.81	+0.17	9.3
TgtRe2060	66.72	+0.18	9.4
TgtRet2055	72.39	+0.20	9.4
TgtRetInc	14.18	+0.03	3.4
Welltn	46.17	-0.04	4.4
VANGUARD INDEX FDS			
ExtndIstPl	444.76	+2.90	14.3
IdxIntl	26.88	+0.14	11.5
MdCpGrAdml	126.87	+1.11	5.9
MdCpVlAdml	106.46	+0.38	17.1
SmValAdml	105.54	+0.61	17.1
TotBd2	9.39	+0.02	-0.4
TotIntlInstIdx r	179.78	+0.90	11.5
TotItlInstPlId r	179.83	+0.91	11.5
TotSt	177.72	+0.18	9.6
VANGUARD INSTL FDS			
DevMktsIndInst	22.49	+0.08	12.7
DevMktsInxInst	35.14	+0.12	12.7
ExtndInst	180.22	+1.17	14.3
FTSCinst	50.59	+0.03	7.8
GrwthInst	257.54	-0.35	2.8
InPrSeln	9.23	...	0.3
InstIdx	593.65	+0.10	9.0
InstPlus	593.64	+0.10	9.0
InstTStPlus	122.50	+0.13	9.6
MidCpInst	88.65	+0.50	12.5
MidCpIstPl	437.22	+2.50	12.5
SmCapInst	142.29	+0.85	15.9
SmCapIstPl	410.70	+2.45	15.9
STIGradeInst	10.32	+0.01	0.8
STIPSIxins	24.86	-0.01	1.6
TotBdInst	9.52	+0.01	-0.3
TotBdInst2	9.39	+0.02	-0.3
TotBdInstPl	9.52	+0.01	-0.3
TotIntBdIdxInst	28.76	+0.09	0.4
TotStInst	177.78	+0.18	9.6
ValueInst	86.48	+0.25	17.3
WCM Focus Funds			
WCMFocIntlGrwIns	27.70	+0.02	11.3

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

A Cheaper Way to Play AI Banking Boom

A pivot to the kind of business bolstering Wall Street titans can help regional players weather rising yields

Rising yields can make for a tough lending environment. But regional banks are evolving into something more like their Wall Street peers.

Last week's jump in Treasury yields had investors worried that lending banks would be hit. Even before the sharp move, investors were concerned about the number of banks in second-quarter reports calling out a squeeze between depositors pressing for higher rates alongside a shift by borrowers to lower-yielding loans.

With the yield on 2-year Treasury notes hitting its highest level in over a year, clients will be sorely tempted to move cash out of bank accounts. That worry is especially acute for regional lenders lacking huge Wall Street trading desks.

Those desks have seen, and could continue to see, a surge of activity and fees as markets grapple with rapidly shifting expectations for rates. Last week, shares of **Bank of America**, **Citigroup** and **JPMorgan Chase** gained, while most of the KBW Nasdaq Bank Index's large regional banks declined.

But the Wall Street versus Main Street idea of banking is changing, and shares of regional banks might have positive surprises in store.

Although net interest margins at many banks might tighten, regional banks have been benefiting from some of the same forces lifting the megabanks.

Companies of all sizes, for instance, are scrambling to adapt to the artificial-intelligence boom. As a result, the market could be missing Main Street lenders' potential to keep up with their glitzier peers.

Many regional banks have reported increases in their own fees from investment banking and related services. Plus, the largest regionals are already well on the road to adding more Wall Street-type activity to their businesses by acquiring midsize investment banks, for example.

Noninterest income, which includes those banking fees, at regional banks in the KBW index jumped 12% in the second quarter from the first quarter, according to Visible Alpha figures. That was about on par with megabanks' 13% jump.

Overall, noninterest revenue among those regional banks was roughly half of what they generated in net interest income in the second quarter. That ratio was closer to 40% early in 2023.

Still, it is never easy to compete with the largest banks. It can also be a challenge to persuade more budget-conscious, midsize clients to pay for more services. To bolster these efforts, many regionals are also shifting their lending.

They are moving out of some consumer loans that yield a lot but are risky and longer-term, and don't often generate much follow-up business. Instead, they are shifting into less-high-yielding loans to commercial clients. Their hope: capturing other business with them such as raising capital, merger advisory, payments and wealth management.

Stacking fees on the interest income generated by a loan is a way for banks to boost the return earned on the equity needed to back that loan. Regulations often allow banks to reserve less capital for some commercial loans since they are often secured by financial collateral.

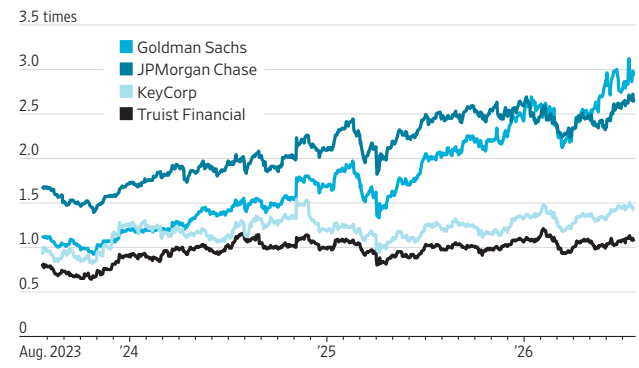
In the second quarter, many regionals reported a dynamic of narrowing net interest margins but higher returns. In the second quarter, Charlotte, N.C.-based **Truist Financial**'s net interest margin compressed by 0.04 percentage points from a year prior. But its return on tangible common equity rose to 15.4% from 12.3%. Aiding that was a 72% jump in investment-banking and trading income.

"We are reallocating capital from higher-yielding consumer loans into higher-quality but lower-yielding commercial loans, where we expect to drive attractive relationship returns over time," Michael Maguire, Truist's chief financial officer, told analysts this month.

RICHARD DREW/AP

KeyCorp Chief Executive Christopher Gorman gaveled the end of trading at the New York Stock Exchange in April of last year.

Price-to-book ratios of select banks, past three years



Source: FactSet

Many other banks reported similar dynamics. Columbus, Ohio-based Huntington Bancshares Chief Financial Officer Zachary Wasserman told analysts last week, "We might be at the lower end or potentially just a touch below" the bank's outlook on net interest income, but "we're expected to be at the higher end or above on fees."

Cleveland-based **KeyCorp** Chief Executive Christopher Gorman said recently a "bifurcation" between investment-banking revenue trends at the biggest banks versus middle market focused banks such as Key exists because bigger banks' bigger clients move first. He said Key's pipeline of M&A deals was at a record level.

None of this is to say that regionals are going to become JPMorgan Chase clones. Higher rates could damp capital markets activity. And clients might take their financing but ultimately go elsewhere for other services.

The Wall Street megabanks themselves have been building out their own ability to serve smaller customers. That means more competition. But it also shows that these clients have business worth chasing.

Up to this point, the market hasn't given regionals nearly as much credit for their evolutionary efforts. Price-to-book ratios for banks in part reflect investors' expectations of future returns on equity.

Ratios of many large regional banks trail the levels of such Wall Street banks as **Goldman Sachs** or **Morgan Stanley**. Those trade at around 3 times book, and JPMorgan is over 2.5 times book. Those prices imply a lot of good times ahead for the megaclients of the megabanks.

It is far cheaper to bet that clients of midsize banks, often in less-glitzy industries such as construction, will also be among the beneficiaries of the AI boom and need investment-banking services of their own. Regionals such as Truist, Key, Huntington, **M&T Bank** and **Zions Bancorp** are all trading below 1.5 times book value.

Trading yield to chase those clients' business is certainly a gamble for Main Street banks. But the payoff could be big. Just look across the street.

—Telis Demos

The ETF Crazy Train Is Picking Up Speed

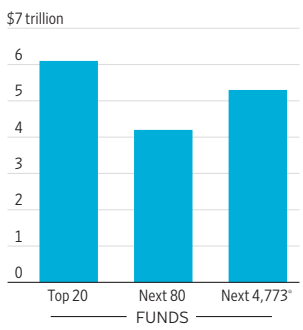
Buyers of exchange-traded funds are in a speculative mood. So are ETF issuers.

The category is booming worldwide, and nowhere more than in the U.S. where 728 funds were launched in the first half of 2026, according to CFRA Research. That's on pace to break 2025's full-year record.

Many factors are at play in the flurry—taxes, technology, regulation and, most of all, investors eager for the next big thing. But the result is often fishy products that exist because investors aren't bothering to do the math.

Fund companies are, though, even if it doesn't seem that way. Some register dozens or even hundreds of ETFs with hardly anything in them. They know that most will cost more to launch than they will ever earn.

Assets in U.S. ETFs



*As of May
Source: ETF Database; Investment Company Institute

But a few might hit the jackpot, such as computer-memory-focused fund DRAM. Launched in April, it became the fastest-growing fund ever. Bloomberg ETF analyst Eric Balchunas compared fund sponsors' tactics to "walking up to a roulette table and putting chips on every single number."

Investors want to play.

Themes and catchy tickers are a proven formula, as the revival of the defunct symbol MEME for a totally new fund shows. Space is hot, featuring NASA, UFO and WARP. Robots are too—BOTZ, ROBO, ROBT, IBOT, and UBOT.

The most dynamic category is inverse and leveraged products, now allowed for single stocks. There were several tracking **SpaceX** within days of last month's initial public offering.

Option-selling ETFs with huge "distribution rates" that actually return less than the underlying stock they track keep luring buyers, too. Not every investor is in a risk-taking mood: Buffered ETFs—aka "boomer candy"—continue to sell expensive peace of mind.

ETFs scratch other itches, too, including tax avoidance. Wealthy investors are embracing 351 exchanges that convert concentrated stockholdings into diversified funds without capital gains. Gabe Plotkin, the hedge-fund manager who lost investors billions during the **GameStop** mania, has filed for one. Other funds like BOXX pay T-bill returns without the pesky taxable interest.

The top tier of the industry is doing fine with mostly boring, low-expense offerings.

A Vanguard S&P 500 tracker recently passed $1 trillion in assets. The top 100 ETFs control $10 trillion.

Tiny funds tend not to last long so the wave of launches this year and next is almost guaranteed to bring hundreds of closures that can blindside unsuspecting owners with tax bills. Some could get nastier surprises if the U.S. Treasury investigates funds designed to skirt taxes.

Even worse outcomes could be in store. Market volatility has erased some funds' value with sickening speed—most famously 2018's "Volmageddon."

Regulators are in a permissive phase, and that could be a bonanza for fund companies cooking up ever wilder ideas. It makes sense financially for them to roll the dice, but usually not for you.

—Spencer Jakab

MONEY & INVESTING

Stock Spotlight

Nvidia
The AI chip company is in talks to provide a $250 billion backstop to OpenAI to fund a massive data-center project. Shares finished 5% lower.

CXMT
The memory-chip maker soared more than fivefold in its stock-market debut to become mainland China's most valuable company.

Cracker Barrel
The restaurant chain's stock stumbled more than 2% after it said its embattled CEO is stepping down.

Strategy
Michael Saylor's crypto-hoarding company said it didn't sell any bitcoin last week. Shares jumped more than 7%.

ASML
Shares skidded nearly 6% after the Information reported that a China-based company was preparing to make a homegrown version of ASML's chipmaking equipment.

AstraZeneca
The drugmaker's London-listed stock advanced nearly 2% after it reported higher second-quarter revenue, driven by growth in oncology sales.

Rocket Lab
The space company received a $266 million contract from the U.S. Space Force for up to 18 suborbital launches that will support missile defense capabilities. Shares finished 4.7% higher.

Argenx, Forte Biosciences
Argenx said it reached an agreement to buy Forte Biosciences for $2.2 billion, moving to strengthen its oncology pipeline. Forte Biosciences stock ended Monday's trading about 40% higher, while U.S.-listed shares of European pharmaceutical company Argenx slid 3.2%.

Royal Philips
The Dutch health-technology company reported increased sales in the second quarter. Its shares finished European trading nearly 2% higher.

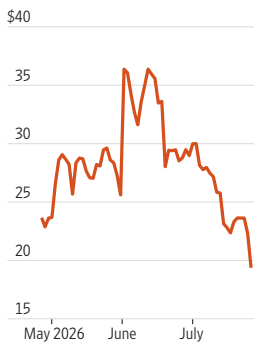
TUESDAY'S EVENTS:

◆ Economic data: Consumer confidence index, Johnson Redbook retail sales index, U.S. home-price indexes for May, ADP weekly employment change, wholesale inventories

EARNINGS EXPECTED:

Coca-Cola, UPS, Boeing, Visa, Ford Motor, Mondelez International, Waste Management, PPG Industries, Bloom Energy, Avis Budget, Sherwin-Williams, Unilever, Barclays, Hilton, Centene, Seagate Technology, PayPal, S&P Global

Legend Biotech ADRs, past three months



Source: FactSet

CEO Exit Tanks Legend Biotech

Shares of **Legend Biotech** fell 14% Monday after the company announced that CEO Ying Huang stepped down and left the board. Legend said in a regulatory filing that Huang's resignation wasn't the result of a disagreement with the company, but didn't elaborate. *—Xavier Martinez*

Luxfer Agrees To Be Bought

Luxfer has agreed to be acquired by Wynnchurch Capital in a deal valued at $462.7 million.

Shareholders of the materials manufacturer will receive $17.37 a share in the all-cash deal, Luxfer said Monday. The company had about 26.6 million shares as of the end of 2025, according to its annual filing.

Luxfer will continue to operate its business as a private company after the sale.

Luxfer said the deal represents a 31% premium to its closing share price of $13.29 on April 28, the last trading day before its first-quarter earnings release, when the company announced a strategic review.

Shares closed at $17.12 on Monday.

In April, the company said it was continuing to evaluate strategic alternatives following its strategic review in 2024. It was working with third parties, including investment banking and strategic growth advisers, executives said at the time.

The deal is expected to close at the end of 2026, subject to approval by Luxfer shareholders and regulators.

Luxfer is scheduled to report its second-quarter financial results on Tuesday after the closing bell.

—Katherine Hamilton

This Day in Market History

On this day in 1971, Wells Fargo launched the world's first stock-index fund. One mutual-fund manager's reaction: "If people start believing this random-walk garbage and switch to index funds, a lot of $80,000-a-year portfolio managers and analysts will be replaced by $16,000-a-year computer clerks. It just can't happen."

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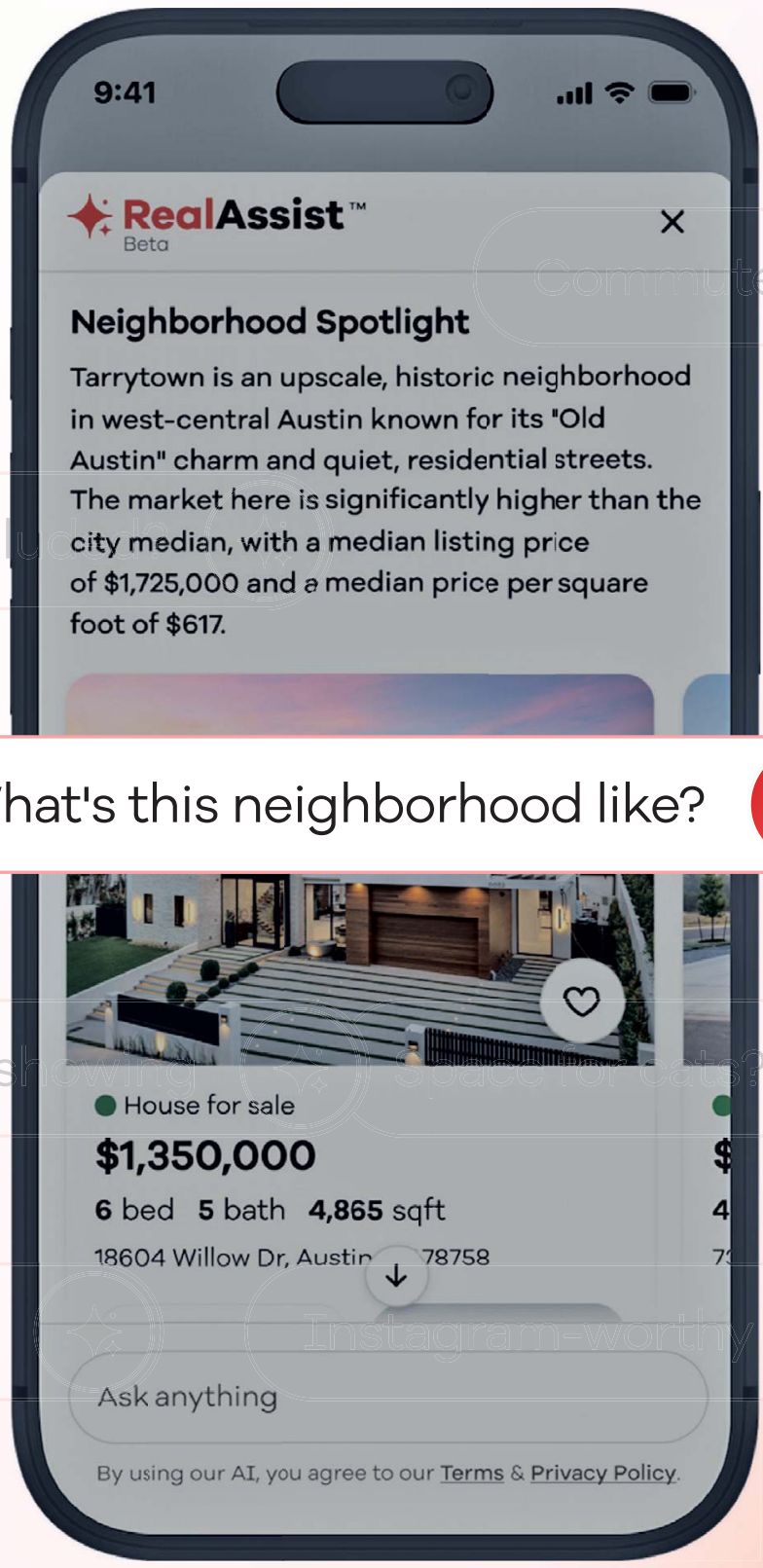
RealAssist™ AI lets you ask anything and find everything. Our buyer intelligence helps create an experience that's all about you. From your very first question all the way through closing, it's constantly anticipating and evolving with your home journey needs.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RealAssist™
Beta
Neighborhood Spotlight
Tarrytown is an upscale, historic neighborhood in west-central Austin known for its "Old Austin" charm and quiet, residential streets. The market here is significantly higher than the city median, with a median listing price of $1,725,000 and a median price per square foot of $617.
What's this neighborhood like?
House for sale
$1,350,000
6 bed 5 bath 4,865 sqft
Ask anything
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